FAYETTEVILLE OBSERVER.

OLD SERIES—VOL. LX—NO. 3,100 FAYETTEVILLE, N. C., THURSDAY, AUGUST 1, 1895. NEW SERIES—VOL. XII—NO. 641

Senator Morgan's Great Speech.

Mr. President and Gentlemen of the Convention:

In coming to a Georgia convention, on your kind invitation, where the question of the free coinage of silver money is the topic of discussion, I feel at home with you, because Alabama is a mother to me and she is Georgia's only grand-daughter, and the question is a family trouble.

I come as a Democrat in Democratic harness and by authority of the settled creed, to advocate Democratic principles, as old and as sound as that great national party. I am here as a disciple of Jefferson, Madison and Jackson and many others of our consecrated fathers, to speak in defense of an act of Congress, that was approved by George Washington in 1792 for the free coinage of silver; which was re-enacted in 1837, and was approved by Andrew Jackson, President of the United States; and was stabbed below the fifth rib by John Sherman in 1873, and was left for dead.

Mr. Sherman's law of 1873, was such a death blow to silver, as a money metal, that it seems marvellous that silver has in it enough of life left to take up its bed and walk. But it is moving to the front with up-lifted head and vigorous step, again in union, if not in full harmony with gold, and the parade is so inspiriting that even Great Britain is "keeping step to the music of the union."

THE ONLY CONSTITUTIONAL CURRENCY.

I come to this convention, professing the creed of the national Democracy, as it was promulgated in 1836, to check the threatening power of the bank of the United States, which has transmitted to its illegitimate progeny, the National Banks, all of its vices, and few of its virtues. That decree was in these words:

"We declare unqualified hostility to bank notes and paper money as a circulating medium, because gold and silver is the only constitutional currency." * * * *

Van Buren was elected President on that declaration of political principles, and, before he was inaugurated, President Jackson approved the second and amendatory act for the free and equal coinage of silver and gold, on the demand of the holder of bullion, at the ratio of sixteen grains of silver to one grain of gold. The silver dollar of 4124 grains of standard silver was continued as the unit of value, as it was in the act of 1792, approved by George Washington, and the silver dollar was made full legal tender money for all debts, public and private, and so the law remained until 1873.

As a Democrat I am here to advocate the re-enactment of that law of 1837, for the free and equal coinage and the full legal tender of both gold and silver. That is my test of true bi-metallism.

POPULIST AND REPUBLICAN FRIENDS.

It is quite probable that there are Republicans here who are anxious as I am to see that law re-enacted. For twenty years I have sat by such Republicans in the Senate and voted with them on these questions, and, also, for the repeal of those election laws and force bills that have hovered over the country like a nightmare for thirty years or more. I have been greatly gratified to find them in such good company and so patriotically serving the country, and I hope they will continue in well doing.

There are populists, I am sure, who still love to hear the creed of the old Democratic party of Jefferson, and are ready to join in the great Psalm, "I will return unto the house of my father." I can scarcely forgive them for the pettishness and folly of leaving the Democratic party and going away from the true friends of silver, in a strange campaign for the Ocala platform, at the time when they were so sorely needed by the true Democracy in the help of the Lord against the mighty. They never left the Democratic party for any fault they found in its principles, and they should return to camp and in future stand by the colors. They forgot the power of the true Democracy in the resurrection of principles and policies that seemed to have died the death.

Let them survey these green fields and ripening harvests; these rose embowered homes, these great industries that move with thrifty progress to supply the materials of commerce to the outer world. Let them see the peaceful and benign justice that rules here and protects life, liberty, property and the pursuit of happiness, in the name of the civil law and through its saving and restoring power.

Let them turn back the leaves of memory to the not distant period when this fair land trembled under the feet of invading armies, and fields were devastated, and homes were in ashes, and life, liberty and property were without the guardianship of law, and the only happiness was found in honorable memories of the heroic dead, and in watering their newly made graves with tears.

If they will ask themselves a single question, and answer it candidly, they will return to the Democratic party of Georgia and abide with it, whatever fate the National Democracy may assign to silver or gold. That question is, "Whose restoring power has brought Georgia back to life and renewed her strength and the pride of her former glory?" The answer is, that "this is the work of the Democratic party God bless it."

DEMOCRACY'S RECORD.

Since the supposed death-wound that was inflicted on silver money, by the first Sherman Act of 1873, the Democratic party aided by a small but intrepid band of Republicans who are true to the Constitution, have restored silver to all its former rights, except that of free coinage, and its designation as the unit of value.

For the purpose of showing the united and almost unanimous action of the Democrats in the United States Senate since 1878, on the free coinage of silver, allow me to read the record of the votes of Democratic Senators on the several bills and resolutions relating to this subject that have passed that body.

You will see that we began the fight as early as 1877, and, after full debate, we voted on resolutions offered by Hon. Stanley Matthews, then a Republican Senator from Ohio, and afterwards one of the Justices of the Supreme Court of the United States. I will read only the votes of Democrats, first reading the resolution which was the opening shot of the great campaign, not yet ended:

"FIFTH CONGRESS, January 16, 1878.
MATTHEWS RESOLUTION:

"Resolved, That all the bonds of the United States, issued or authorized to be issued, under the said acts of Congress herein before recited, are payable, principal and interest, at the option of the Government of the United States in silver dollars of the coinage of the United States containing four hundred and twelve and a half grains each of standard silver; and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not a violation of the public faith nor in derogation of the rights of the public creditor."

Yeas on adoption of above resolution:

Democrats—Armstrong, Bailey, Beck, Coke, Davis of W. Va., Dennis, Eustis, Gordon, Grover, Hereford, Johnston, Jones of Florida, McCreery, McDonald, Maxey, Merrimon, Morgan, Ransom, Saulsbury, Thurman, Voorhees, Wallace, Withers. Total—23.

Democratic Nays: Barnum, Bayard, Eaton, Kernan, Lamar, McPherson, Randolph. Total—7.

Now I will read the votes of Democratic Senators on the bill to remonetize the standard silver dollar, February 28, 1878.

Democratic yeas and nays on the passing of the bill over the veto of President Hayes. (This act is known as the Bland-Allison law.)

Yeas, Democrats: Bailey, Beck, Cockrell, Coke, Davis of W. Va., Dennis, Eustis, Garland, Gordon, Grover, Harris, Hereford, Hill, Johnston, Jones of Fla., McCreery, McDonald, Maxey, Merrimon, Morgan, Saulsbury, Thurman, Voorhees, Wallace, Withers. Total 25.

Democratic Nays: Barnum, Bayard, Butler, Eaton, Kernan, Lamar, McPherson, Randolph, Whyte. Total 9.

The next vote was in the 51st Congress, 1st session, in the Senate, June 17, 1890, on a bill to provide for the free coinage of gold and silver and for other purposes.

Democratic Yeas—Bate, Berry, Blodgett, Butler, Call, Cockrell, Coke, Colquitt, Daniel, Eustis, George, Gorman, Harris, Hearst, Jones of Ark., Kenna, Morgan, Pasco, Payne, Pugh, Ransom, Turpie, Vance, Vest, Voorhees, Walthall.—Total. 26.

Democratic Nays—McPherson, Wilson, Gray.—Total, 3.

The next vote was in the 51st Congress, 2nd session on a bill to provide against the contraction of the currency, and for other purposes, by Mr. Stewart, January 5, 1891, to which Mr. Vest offered a free coinage bill as a substitute.

Democratic yeas on Vest's substitute, which passed and was a full free coinage measure:

Barbour, Bate, Berry, Blackburn, Butler, Cockrell, Coke, Daniel, Eustis, Faulkner, Gibson, Gorman, Hampton, Jones of Ark., Kenna, Morgan, Pasco, Pugh, Reagan, Turpie, Vance, Vest, Voorhees, Walthall—Total. 24.

Nays—Democratic.—Wilson.—Total. 1.

The next vote was in the 52nd Congress, 2nd session, July 1st, 1892, on a bill to provide for the free coinage of gold and silver bullion and for other purposes.

Democratic Yeas and Nays on the bill which passed, as amended:—Yeas—Bate, Berry, Blackburn, Blodgett, Butler, Cockrell, Faulkner, George, Harris, Hill, Kenna, Mills, Morgan, Ransom, Turpie, Vest. Total. 16.

Nays—Democrats—Brice, Carlisle, Gorman, Gray, McPherson, Palmer, White. Total. 7.

It was feared by some Democratic Senators that the passage of this bill might embarrass the candidacy of Mr. Cleveland.

On the next vote in the 53rd Congress, first session, the Democrats were divided—19 to 20.

Democratic yeas and nays on the passage of the bill to repeal the purchasing clause of the Sherman law of July 14th, 1890:

Yeas—Brice, Caffrey, Camden, Faulkner, Gibson, Gorman, Gray, Hill, Hunton, Lindsay, McPherson, Mills, Mitchell of Washington, Murphy, Ransom, Smith, Turpie, Vilas, Voorhees, White of Louisiana. Total. 20.

Nays—Bate, Berry, Blackburn Butler, Call, Cockrell, Coke, Daniel, George, Harris, Irby, Jones of Arkansas, Martin, Pasco, Pugh, Roach, Vance, Vest, Walthall. Total, 19.

SHERMAN AND NORTHERN DEMOCRATS.

On this vote Voorhees, Turpie, Mills, Hunton, Camden, Faulkner and Ransom, who are to-day as firm for free coinage as Thurman or Beck ever were, went with the Sherman Republicans because they hoped to save our party from a permanent disagreement with the President. Several Democrats, including myself, were paired against the bill. These test votes, taken in four Congresses, and covering a period of sixteen years, show that, from the beginning of the battle for the restoration of silver to free coinage and full legal tender power, Mr. Sherman, the destroyer of silver money and the ally of Great Britain in putting up the single gold standard, was in setting up the single gold standard, was in full accord with every Democratic Senator from New York and throughout New England, except Mr. Hill.

In 1878, the Democratic votes cast against silver money were 7 against 23. In the second vote of 1878, they were 9 against 25. In 1890, they were 3 against 26. In 1891, there was one vote against 24. (This was after Mr. Cleveland's defeat, when we were mustering our forces to regain power.) In 1892, after Mr. Cleveland's second nomination they were 7, against 16.

Thus we see that, on all the test ballotings—five in number—from 1878 to 1893, Democratic Senators voted 114 votes for silver, and 27 votes, that are claimed for the single gold standard, and are so justly claimed, when the final result is considered, notwithstanding their oft repeated assevérations that they were the friends of bi-metallism. I do not criticise them. I only feel sure that their zeal for the holders of wealth got the better of their regard for the people and obscured their vision as to the then approaching ruin. As to the Democracy of the situation, I feel comfortable that my votes were numbered with the 114 against the 27.

GOOD COMPANY TO BE IN.

I do not believe that a Democrat was ever in better company than with such men as Thurman, Beck, Harris, Bate, Pugh, Grover, Wallace, Saulsbury, Voorhees, McDonald, Withers, Daniel, Hunton, Vance, Gordon, Colquitt, Walthall, Jones of Arkansas, Berry, Coke, Maxey, Hereford, Davis of West Virginia, Kenna, Faulkner, Turpie, Ransom, Jones of Florida, Call, Pasco, McCreery, the elder and greater, Johnston, Dennis, Merrimon, Bailey, Cockrell, Vest, Eustis, Hill of Georgia, Brown, Gibson, Gorman, Payne, Hearst, Blackburn, George, Hampton, Butler, Blodgett, Mills, Reagan, Barbour, Walsh, Roach and Hill of New York, and others who if they had been then in the Senate would have voted for the free coinage of silver, at the ratio of 16 to 1, with the full legal tender power of redemption.

Whatever doubts, or vagaries, may have troubled the minds of these great men, while pessimistic prophets of evil were dinning their wailings into their ears, when they thus voted they gave their solemn approval of the measure, from which, only an act of repentence could exonerate them.

That door of escape is always open to an honest man, but, occasionally, some try to escape under ground.

I have named Garland and Lamar, who were in Mr. Cleveland's first Cabinet. Garland voted for free silver and would, afterwards, have died of neglect, but that brave and good man would not die until until God has called him. He is still very much alive in his voluntary retirement from public life, which the South deeply regrets. In a letter to the President of the Memphis convention, he makes a criticism on Mr. Carlisle, of the second Cabinet of Mr. Cleveland, which I will quote:

EX SECRETARY GARLAND ON CARLISLE.

"Mr. Carlisle, true, now speaks in language differing essentially from that used by him in 1878; and we must not answer him with a sneer or a contemptuous hoot, or a Podsnappian ejaculation; that will not do. He has the right to change his opinions; yea, more, if honestly he believed he was wrong then, it is his duty to change them now and give the reasons for the faith that is in him. It is said that fools and dead men alone never change their opinions. We were all, I believe—for one, I know I was—glad when he was called to the high trust now in his hands, and no breath of suspicion as to his honesty of purpose, I am sure, will be fanned or encouraged in any way by any of those who know him,—not by a single one; but meet his arguments now with his arguments then. To my mind, after reading both, then and now, his reasons and arguments then are far superior in logic, in force, and in direct explanation, to those he now sends forth. He was then about 43 years old, having served Kentucky in many high places, in close communion with his constituents constantly—the electricity between him and them was kept fresh and warm all the time—his intellect keen and at its best, and his environments all told him to know well and study closely the wants of his people; and so completely did he do this that he came to the Senate, and a great mantle fell upon him, which to wear was honor and fame enough for any one. Confront him then with his views and his reasons therefor in 1878, and trust to their weight and superiority."

I will make one other quotation from this able, terse and characteristic letter of Mr. Attorney-General Garland, which somewhat anticipates my argument, but "a sound stone is never out of place in any strong edifice."

"It is not possible there is any real basis for the fear sometimes expressed, that bringing silver back to its proper status will cause foreign nations to 'dump' all their silver here and smother us. Where is it, to this extent, to come from? Who has got it? The emptiness of this charge was fully exposd by Senator Jones, of Nevada, in his remarkable speech, a very pandect of information on this question and cognate questions—delivered in the United States Senate in October, 1893—and in that speech Senator Jones showed conclusively, if there were grounds for such a fear, we could easily, by wise and judicious laws, protect ourselves against any such efforts.

"Is it fair to degrade, demonetize silver, and then to complain that it is of little value? This, with all due respect to everybody, is bordering on the 'vulgar legerdemain of sophistry'—it is taking advantage of one's wrong—it is a complaint that one cannot see, after himself stirring up the dust—it is the logic the wolf uses against the lamb—it is to allege the source of the stream has been befouled and poisoned by its mouth—the effect is put before the cause, and indeed it is to vindicate oppression by pointing to the deprivation which oppression has produced.' This mode of argument lacks that element without which no human speech or conduct is of value or entitled to one moment's respect—fairness. This absent, and the words are meaningless and empty. And the cause driven to this kind of assertion must, in the nature of things, be helpless, whatever of intellect or high patriotic purposes may come to its support. The friends of silver need not dread or fear such weapons, they can meet them successfully. I am confident, on all parts of the ground, and they should put on their armor and gird themselves for the struggle until it is completed to a finish.

"And now and here, just as soon as possible, this controversy should be settled—no more evasion—no more straddling—no more postponing. The country and the business of the country, regardless of personal or party ambition or success, want it settled and they are entitled to have it settled as quickly as can be. Let business and the laws know and understand each other, and adjust themselves accordingly, for not till then will the country be prosperous and at ease again.

"We of the United States, of all people on earth, by this time ought to know, and I think we do know, the great unwisdom of tampering with and dodging questions vital to the country. This delayed, much more, and sickness, prostration, paralysis and death are near at hand. And much will, I venture to say, depend upon the action of this convention; and with a heart full of wishes for its complete success, it will, I do hope, come manfully and squarely to the work and announce its view in no uncertain terms."

JUSTICE LAMAR ON SILVER.

Mr. Justice Lamar was a member of Mr. Cleveland's Cabinet. I mention with as much pride as any Georgian could this eminent and historic name and the illustrious man who bore it with honor to his country. His great and honest mind was always open to the truth as an honored guest, and his powers of penetration and reflection were equal to any subtle difficulty, as his courage was equal to any danger.

His beloved friend Senator Walthall, of Mississippi, who has worn the triple crown of honor expressed in three commissions, as Senator, two of them at the same time, voted always for the free coinage of silver.

Knowing that he had stated that Lamar had changed his opinion on the silver question after he left the Senate, to go upon the Supreme Court Bench of the United States, I wrote to Senator Walthall and asked him for a statements of the facts.

I will read his letter in reply to mine:

"GRENADA, Miss., July 8, 1895.

"MY DEAR GENERAL:—Yours of the 6th inst. received. The marked passage in the enclosed extract contains a conservative statement of Mr. Lamar's position on the silver question, as I derived it from frequent conversations with him. Some of them not long before his death.

"He did not advocate the adoption of the single gold standard in his great speech on the Matthews resolution and if he entertained such a view at that time he undoubtedly reversed it some time before his death.

"With best wishes, your sincere friend,

"E. C. WALTHALL.

"To Senator Morgan."

The following is the statement referred to in the letter I have just read:

"This is the very question which in 1878 produced the temporary jar, the only one that ever occurred, between the people of Mississippi, or some of them, and my lamented predecessor, Mr. Lamar, who before and afterwards was their favorite leader. It will be remembered that he voted in this body against the free coinage of silver, in violation of the instructions of the Legislature of his State, and was afterwards unanimously re-elected after a brilliant campaign, in which he boldly and triumphantly justified his course.

"The views of this great man always had peculiar weight with me, and in this connection I may be pardoned if I say that in contending for bi-metallism to-day I feel that I am supported by his expressions to me not long before his death, and previously, to others as well as to myself, of cordial acquiescence in the bi-metallic policy to which he said he considered the country and his party were committed, with the duty yet to be performed of removing the remaining disturbing element by readjusting the ratio."

Here is a Rowland for Mr. Carlisle's Oliver, and we of the Gulf coast know how well Mr. Lamar was entitled to confidence in his masterly abilities and his conscientious courage. It is surmised, I do not know how truly, that Mr. Hill, of New York, voted for the free coinage of silver in 1892, at the ratio of 16 to 1, only in a Pickwickian sense. Such a way of voting may be in vogue in a State where the Democratic party is divided into "Snapper" and "Anti-Snapper" factions; where one leader "snaps" and the other leader "anti-snaps" and between the two the party is consigned to Jonahs' quarters in the belly of the Republican whale. If Mr. Hill was forced into such a voyage by the "anti-snappers" in 1892, it may be safely calculated that he will kick himself on shore again in due season. All great bodies, when they move, proceed in circles, and if Mr. Hill is not for free coinage of silver, we shall know the fact when the great tempest of 1895 has swung around its circle, and probably not sooner. But my faith in him is such that I shall expect to find him in company with Salisbury, Balfour and Goschen, in at least an approximation to the demands of the people of the world for the restoration of silver to the industrial millions who toil for home and bread.

CREDITOR AND DEBTOR STATES.

New York and the New England States, recently increased in financial power by the annexation of New Jersey and Delaware, are old States, with great reserves of money and credit, which seek a market in the richest fields of the South and West. No matter how they have gained this ascendancy over Virginia, the Carolinas and Georgia, their sister rebels in 1776, or by what arts of taxation and appropriation they have grown so rich, they are creditor States, as England is a creditor country, and they use their power over their younger sister States, as Great Britain uses hers over the whole American people. I do not wonder that they adopt the same financial schemes of legislation that Great Britain employs, to consolidate their power and make it perpetual, but I do wonder and regret that the outlying States, not yet included in this grand syndicate of gold-absorbing States, should fail to command the obedience of Congress and the Executive to the laws we have enacted for the relief of this degrading and perilous situation. Above all, I protest that the single standard of coinage and legal tender money shall not be foisted upon the Democratic party, as the true creed, against the often recorded votes of a majority of more than two-thirds of the Democrats in both houses of Congress during the past twenty years, and against the unbroken voice of the party, since Jefferson and his contemporaries established the free coinage of silver, as a reserved right of the people, in all the language expressed in the Constitution or implied from the surrounding facts, in the light of which all laws are to be interpreted.

Mr. Cleveland, in his financial policy, has agreed with the North Eastern States, that furnish the candidates for the National Democratic party, and elect the candidates of the National Republican party, and he demands, along with them, that the gold issue shall be considered apart from and above party creeds and all party precedents, and that "the solid South" that has voted for him solidly in three consecutive elections, shall be broken.

If he will break all that will not bend to his power we will still stand erect until the tempest has swept over us, and will be found broken only when we are dead at our posts, where we have so long and so faithfully battled for the old Democratic creed under the flag of Jefferson and Jackson, but he will find us ready for the first resurrection, with no Republican, mugwump, or British goats in our flock.

I am grateful to Mr. Cleveland—we all are—for sharing with us some of the abundance of power, riches and honors, that we bestowed upon him and his friends. The silver men and the friends of the Senate tariff thank him earnestly for putting Lamar and Garland in his first Cabinet, and for placing in his second Cabinet three Secretaries from the South, out of eight—even at the trouble of being obliged to convert two of them to the mugwump creed. It was an act of great magnanimity towards Secretary Carlisle that after he was a candidate against Mr. Cleveland in 1892, and he was the leading favorite with the silver men, he should be selected for so important a place. This was not done, however, until our last crops of wheat and cotton had gone into the ownership of the speculators, who made more than two cents a pound profit on our cotton, and more than 20 cents a bushel on wheat. In the meantime the Senate tariff bill had moved the wheels of industry, and they began to leave the dead centre of paralysis. Confidence in manufactures and trade was inspired by that law, and "the bears" in Wall Street could no longer hold down the markets.

The restoration of confidence through the repeal of the silver clause in the Sherman law, had proved to be a dream of disappointment and the certificates issued under it were converted into gold obligations by the fatal option of the Secretary of the Treasury. These alone required $160,000,000 of gold coin for their redemption. They were gathered up and presented for redemption. Bonds were is sued, in a year and a half, to the amount of $160,000,000 to balance the equation, and this is the real offspring, the legitimate fruit of amending the Sherman law, under the pretense of repealing the "cowardly makeshift."

If cause and effect have any logical relation the tinkering with the Sherman law, and the refusal of our government to furnish the people with means to enable them to delay the sale of crops, at gold prices, was the real cause of the issue of $160,000,000 of bonds.

I do not take pride in the travels of $30,000,000 of these bonds to London, in the keeping of our Assistant Secretary of the Treasury, to be signed there and delivered to the Rothschilds, and I can see no profit in selling them at 104½, when they were worth 120; but I charge no evil intent upon any one for making this child's bargain. Its absurdity is a strong plea for its innocency.

But as a Democrat I protest that no law gives authority to any official to include in a contract, for the sale of bonds, the sale of the obligation of the government to those purchasers, that they should have the exclusive option to buy any additional issue of bonds until October, 1895. It is a serious humiliation that our government resorted to a sale of such an obligation. It placed the sovereign power of the United States, to borrow money, within the control of persons, some of them foreigners, and loaded it with a parol of honor to keep the promise, without regard to the actual necessities of the country, even if we should be involved in war with their country. The transaction is without precedent or justification and it has an odious flavor of subserviency when it pays a foreign syndicate to prevent a run upon our Treasury for gold.

A government that pays foreign mercenaries to protect it from harm, has no relationship to that government of the United States which was gloriously independent for more than a century.

The plea for this departure is that Congress refused to give the President the authority to issue gold bonds.

WHY THE DEMAND FOR GOLD BONDS?

According to his construction of the duty of the United States in paying them, all our bonds and obligations are payable in gold. Why, then, should the President demand of Congress the authority to issue bonds, expressly payable in gold coin, and accompany the demand with a threat that, if the demand were not acceeded to, he would sell coin bonds under the resumption act at a higher rate of interest, which meant a lower premium? Congress was quick to detect, in this demand for gold bonds, the conversion of all our securities into gold securities, for we could not make "flesh of one and fowl of another," and, if Congress should yield, there would result an express enactment that there was not an actual parity between gold and silver money, under the law, although gold and silver coins were both a full legal tender.

It was easy enough for the President to have avowed that this was not his purpose in demanding the issue of gold bonds by act of Congress. It was to get Congress to denounce silver as unsound money, in comparison with gold, that this unprecedented threat was made.

This is not the sort of boldness in policy and candor in recommendation that we expect from a Democratic President of the United States. It does not reach the high mark claimed for Mr. Cleveland by his most ardent friends.

This great subject, with its American and European involvements, would defy any effort to epitomize it, but, in the United States we have a starting point in the discussion which begins with the Constitution of our country, and it ends there with all such as respect the guarantees of that instrument in securing the rights reserved to the people.

As our government is popular and free and was made to secure the rights of the people, mainly by abridging the powers of those in authority, the proper construction of its powers is to be liberal, in favor of the rights reserved, personally, to the people, and strict as to the powers delegated to the servants of the people, including the Congress and the President.

With these rules in mind, I will attempt, at the expense of your patience, I fear, to present my views on the real pivotal points on which our financial system hinges. I scout all insinuations that have been made, even by the President, that any Democrat in America is, knowingly, an advocate for cheap or unsound money.

That arrogant and unjust assumption is only intended to have a man's opinion condemned, without a hearing on the facts. It is a false denunciation in terms that are general enough to defy definition which is expected to go current because of the supposed high authority of him who utters it. In times of war, we have issued money by the authority of organized governments that could not be redeemed, such as our Continental money and the paper issued as money by the Confederate States. And during our civil war we had treasury notes in circulation that were worth only 5 cents on the dollar. We may call that "unsound" money.

THE STRENGTH OF OUR CREDIT.

No money but gold and silver coins can bear the strain of a domestic war, when the whole country is involved. I, therefore, discard these instances from the argument and will not discuss what money is sound, except in the sense of being equal in current value in the United States, where our legal tender laws make equal every gold, silver and paper dollar issued by the United States. It is a paltry accusation or an unworthy fear to speak of unsound money as being issued by a country whose bonds are at 20 per cent. premium; that has paid nearly $5,000,000,000 dollars on her public debt in thirty years; and whose resources defy mismanagement and whose people prosper even under the severest taxation and in spite of laws hostile to production and the wages of labor, and triumph over every adversity.

I will try to show why this broad statement is true, and what is the real source of our financial power, and the best means of preserving it.

Our annual yield of gold and silver varies but slightly from $100,000,000 a year. If we owed no debts, this annual sum, in legal tender coin, added to the accumulated money, would be ample to keep in operation and reward with profit every industry that our population needs. But we are deeply in debt—not from necessity, but to sustain a rapidly progressing development, and as that debt and its growth by way of interest, must be taken care of, our attention is, therefore, drawn first to this need for legal tender money, and, second, the necessity of increasing its volume by associating it in banking with public or private credit.

In this discussion, I am compelled, through respect to your comfort and patience, to omit the consideration of many points that are held to be important, by the advocates of a single gold coinage as the only primary money of the United States—the only money of redemption.

If, in the wide range that is given to the discussion of this subject, there is a pivotal point, as I am sure there is, it is found in the Constitution of our country. In its undefined form it is found among the vast array of personal rights and liberties that are "reserved to the people" by that organic law. It is in that form such a right as an individual can have and enjoy, and the government cannot exercise, because of the expressed or implied limitation upon its power; such, for instance, as the right to name delegates to this convention, or to vote in this body through its postmasters, marshals or other officers, from President to tide-waiters; the right to engage in the trade or pursuits of the people; to open and work mines, even on government lands; to mine for copper, nickel, gold and silver, for the supply even of the Treasury. These rights are reserved to the people, by our Constitution, and are, therefore, forbidden to the government, although no mention is made of them in that instance.

A MINT IS A MILL.

The Government of the United States cannot make money by mining for gold bullion, as any person may do by digging gold at Dahlonega and having it coined at the mint, as the coin is turned over to the owner of the bullion as a grist of grain made into flour, is turned over to the farmer who grew the wheat or corn. The miller does not own the flour, or the wheat, or corn. The ownership has not been affected by the process of grinding. So it is with gold at the mint. It is the duty of the government, under the Constitution, to coin this gold into pieces of a certain weight and fineness and to put a certain stamp upon them. Now I hold that the government cannot coin this miner's gold and hand it back to him and then say to him that he shall not use it in the payment of his debt, unless his creditor shall agree to accept it. Such a provision would annul the whole value of gold coin, as money, and would leave it as bullion, weighed and stamped, but still not converted into coin to be used as money.

Now the pivotal point in this act of converting this bullion into money is the imparting a coin value to it, so that it becomes the redeemer of promises—of all promises—to pay money. That means that there is given to the bullion, by the act of coining it, the fiat or guaranty of the government that it shall be the final and compulsory redeemer of debts, obligations and promises, whether they are public or private. That is legal tender money. Now, I would as lawfully essay to burn a bank, or the gold money in it, as a public nuisance, by enacting a law for that purpose, as I would enact a law to rob gold coins of their legal tender power, or to take from the gold miner his right to have his bullion coined into legal tender money.

THE RIGHT TO COIN MONEY.

This is the essential value of that reserved right, and it could only be an act of gross tyranny to abridge the right or to destroy it. These same rights are due the owners of silver bullion as they are to the owners of gold bullion, as "rights reserved to the people" under the Constitution.

I wish I had time to fully discuss this point, but I can only refer to a few undisputed facts to prove it. I will state them with the greatest possible brevity and leave it to you to draw your own conclusions from them.

1. As early as 1652, the Colony of Massachusetts had a mint for the free coinage of silver money, and all the colonies had independent coinage laws.

2. A few years later, in the reign of Charles II, the King yielded to the people of the realm the prerogative of the crown, to own all mines of precious metals; and he granted to them the right to have gold and silver coined at the mints, on equal terms, and free from charges.

3 Under this great concession to the people, which no other sovereign in Christendom had made, the subjects of Great Britain, in their own right, furnished gold and silver money to their realm, and they and the government prospered beyond all other nations.

4. This right existed in full force, in favor of the people of the colonies, when we became an independent power.

5. It was a great and peculiar right and power which ranked among our personal liberties.

6. What did our fathers do with this inherited right? Did they destroy it or did they preserve it? The answer is, that owing to its importance, it was protected and enforced by special provisions in that instrument, as was the case, also, of the writ of habeas corpus, the right of trial by jury, and the right of free worship and other rights.

7. The special provision so made was the mandatory power given to Congress, to coin money and regulate the value thereof. At that time gold and silver coins were both included in the meaning of the word money, and the power to coin money was not intended to refuse coinage to either gold or silver, but to preserve this great right of the people, as it then existed. The Constitution destroyed none of the rights that were comprised in the liberties of the Britons, But, as I have already pointed out the vital element of the coins consists in their compulsory legal tender power. This is expressly preserved in the constitution in this language, found in Article 1, Section 10. "No State shall make anything but gold and silver coin as a tender in payment of debts." Here the coins of gold and silver that Congress is empowered to make under Article 1, Section 8, are described as legal tender money.

If Congress, therefore, provides for the coinage of any legal tender money, it cannot coin silver, to the exclusion of gold, or gold to the exclusion of silver without violating a plain injunction of the constitution I do not deny that Congress can do such a thing, but I do say that it may as well refuse to provide, by law, for the issue of writs of habeas corpus, or for trial by jury, and for the same reason the refusal of free coinage to the holders of gold, while giving it to the holders of silver, would be an abuse of power that cannot find any justification.

In providing a supply of legal tender money for the people of this free republic, it was the intention of the founders of the government that it should not be limited to one metal, but should include the free coinage of both metals.

This is the claim I set up as the privileges of the constitution in favor of the people, which were embodied and enforced in our first coinage law, approved by George Washington in 1792, and I am not willing to surrender it on command of John Sherman or even of Grover Cleveland. As I believe the question now before the country is whether we shall be forced back to the situation we were placed in by the act of February, 1873, I desire to present to your view the danger to our rights, which rank with the most important of our liberties, if we yield the constitutional protection of the law of legal tender.

I do not believe that any paper money can be a constitutional legal tender for a debt.

The Supreme Court of the United States has decided that paper promises to pay coin, issued by the Government, are legal tender, and we are all bound to obey the decision, but I am not bound to believe it. Nor do I believe that the tax of ten per cent. on the issues of State Banks is a constitutional tax, nor that the income tax is unconstitutional, but we are all bound to obey those decisions.

But I do believe that gold and silver coins of the United States are a full legal tender, under the Constitution, whatever Congress may say. I state these propositions, not because they are necessary to the argument, as to the power of gold and silver as legal tender money, but to illustrate the power that belongs to all legal tender money whether silver, gold, or paper, even if we do not admit its rightfulness.

MONEY'S ONLY POWER.

The only actual power money has is the power to pay a debt.

A contract is complete when the parties express their assent to its terms. If it is a contract to pay money, the amount of legal tender money will pay it that is stated in the agreement, and the debtor can compel the creditor to accept it. If he refuses, the court will ascertain the amount that is due him, in dollars, and will satisfy the judgment, so that he can take the money so tendered, or go away empty, as he may choose.

No greater liberty, and none more just exists, than the right of the debtor to compel the creditor to take legal tender money in payment of any debt, demand or obligation he is bound to discharge.

In all civilized, free countries, where personal liberty is at all valued, the laws protect the debtor from the natural rapacity of the creditor.

The divine law takes up this subject and makes respect for this protection a personal duty of religion.

The jubilee was established by Moses to prevent the Jewish creditors from oppressing their brethren. It was a statute of limitation upon all indebtedness; it gave the right of redemption by the mortgagor of lands, and restored bondsmen, who had been sold for debt, to their liberty. To these statutes we have added large exemptions of property from sale under execution, and have abolished imprisonment for debt. We punish usury with heavy forfeitures, and are frequently resorting to the laws of bankruptcy to extinguish all the indebtedness of unfortunate men. In this way at least we can qualify ourselves to repeat with sincerity the Lord's prayer, "Forgive us our debts, as we forgive our debtors." Georgia was the first asylum for imprisoned debtors. Oglethorpe opened the prison doors of England and brought the poor debtors to his colony at Savannah. Oglethorpe was the Moses and Georgia was the "promised land" of the creditor's bondsmen.

I believe in maintaining the security of debts and the inviolability of contracts, and that they should be paid in one common legal tender money, which the debtor is bound to pay, and the creditor is equally bound to accept. If the bond or treasury note of the United States is payable, as they are always payable, in coin, I believe, indeed I know, that it is both honest, lawful and moral that the holder of such securities should be willing to accept that sort of coin, whether of silver or gold, that is thus named and described in the terms of the contract; and, if he wishes to violate his agreement by refusing to comply with it, he should be compelled to accept it. If no special coin is named in the contract, it is payable in any full legal tender coin, at the option of the debtor.

I again state that the only real power that money has under the law is the power to pay a debt, and it is only through the legal tender laws that this power, in its compulsory form, is available.

In whatever currency, whether foreign or domestic, whether gold, silver, or paper, a debt is measured, or expressed, it is payable, under our Constitution, in dollars and parts of dollars. The articles of confederation and the laws enacted under them made dollars and cents the money of account, and article 7 of the amendments to the Constitution fixes the sum of "twenty dollars" as the lowest limit of the right of trial by jury.

No court in the United States can lawfully render a judgment for a sum of money in pounds, shillings and pence or in marks or francs. All money judgments must be rendered in dollars. They must be dollars that are a lawful tender. Why? To prevent the debtor from paying in depreciated currency that may be called dollars; and to prevent the creditor from demanding payment in currency that is worth a premium over legal tender dollars, or, in some coin of a foreign country that is difficult to obtain.

DEBTOR AND CREDITOR EQUAL.

In framing our Constitution the convention was careful to protect both debtor and creditor in these vital points, and it took from the States the power to enact legal tender laws except only that they might make "gold and silver coin" legal tender.

No more important provision could be made in the organic law, whether it relates to the government, or the people, than was done by this exercise of one of the highest powers of sovereignty, in coining money into dollars and in giving to them compulsory power in making payment of debts, public and private.

It was provided for, fixed and made permanent in the Constitution, as one of the essential guards of the liberties of the people and as an indispensable exercise of sovereign power, without which the United States government would have been utterly imbecile.

The legal tender power, that is, the compulsory power of money in the payment of debts, is that, alone, which distinguishes between money, as it is known to the Constitution, and a commodity, or a promise to pay money, as it is known to commerce and commercial law. Money that a creditor is not compelled to receive in payment of a debt, is not money within the meaning of the Constitution. It is not money, such as a sheriff or marshal can receive in satisfaction of a judgment for the collection of which he holds an execution in his hands.

Silver coins and gold coins that are not a legal tender for debt are simply bullion. Their value is created by contract, and not by the command of the law.

Mexican silver dollars and British gold sovereigns are just that kind of money in the United States. At home they are money, because they are legal tender for their full face value in the payment of debts.

When the framers of our Constitution conferred upon Congress the power to coin money, that power was a useless thing without the further power to make it a legal tender in payment of debts. That further power was given in the words to "regulate the value thereof, and of foreign coins." The value of the coins, whether domestic or foreign, was to be regulated by fixing the relative weight and fineness of the metal, as between the different classes of coins, and by giving to them the compulsory power of legal tender.

FOREIGN COINS ONCE LEGAL TENDER.

For many years, during which our gold and silver mines were undiscovered, Congress did impart to foreign coins, both gold and silver, the compulsory power of legal tender money. That policy was afterwards changed, and foreign coins had only the commercial value of the pure bullion they contained.

There was a lion in the path of Congress, in creating legal tender money, that had to be removed. It was the right of the States to declare what should be a legal tender in the payment of debts.

They had used this power even when they were colonies and nearly every one of them had its own mints and its own banks and made its own legal tender laws. Some of them made legal tender of tobacco and coonskins. This had to be changed, and it was done by giving to Congress the sole and exclusive power to coin money and regulate the value thereof, and to impart to these coins their real and vital power, which was the legal tender—the compulsory power—to pay debts. And to put forever at rest the power to create legal tender money, which the States

(Continued on second page.)

Children Cry for Pitcher's Castoria.

Highest of all in Leavening Power.—Latest U. S. Gov't Report

Royal Baking Powder

ABSOLUTELY PURE

HEART DISEASE, like many other ailments when they have taken hold of the system, never gets better of its own accord, but ***Constantly grows worse.*** There are thousands who know they have a defective heart, but will not admit the fact. They don't want their friends to worry, and ***Don't know what to take for it,*** as they have been told time and again that heart disease was incurable. Such was the case of Mr. Silas Farley of

THE OBSERVER.

FAYETTEVILLE, N. C., AUG. 1, 1895.

Established in 1825 by E. J Hale, Sr

E. J. HALE, Editor and Proprietor.

SENATOR MORGAN'S SPEECH.

We yield the most of our miscellaneous and editorial space, to-day, to the speech delivered by Senator Morgan at the Griffin silver convention on the 28th ult. It is the full text, corrected by comparison of several copies, some of which omit one thing, some another. The inclusion of the name of Senator Ransom among those who now favor silver, is common to all the copies we have seen, and is, therefore, probably the lapsus of the original stenograper.

It will be well for students of politics to preserve this issue of the OBSERVER, as it is the only paper in the State, except one, which has essayed to give the Morgan speech in full, and the only one which has given it complete in one issue and free from omissions.

The importance of the speech lies in the fact that Senator Morgan is generally recognized as the ablest living American; and that, at a time when the renegades, Messrs. Cleveland, Carlisle and Hoke Smith, are endeavoring to convince the people that the unconstitutional republican doctrine of money is the democratic doctrine, this great authority demonstrates the reverse.

The question of who holds the true faith, is a matter of the utmost importance at this time; for a mighty struggle is now on—a struggle, to the death, between the democrats and the money power, for possession of the machinery of the democratic party. If the democracy can recover possession of the machinery of their party, they will declare for lawful money and for a Presidential nominee who will not betray them. With such a platform and nominee, they will sweep the country; for the majority must necessarily vote for what is the majority's interest. If, on the other hand, Mr. Cleveland's ring succeeds in wresting from the majority their party machinery, he will divide the majority. He will then either (1) take the nomination for himself, if he can make a suitable bargain with the republican machine, or (2) secure the election of a republican. In either case, his interests and those of his friends will be served, Cleveland "democracy" and republicanism being the same.

As to the populist machine, it is plain that, in this vital struggle, in the South at least, its only function is to aid the Cleveland and republican machines in their efforts to break the Solid South. The money doctrines of all three are identical in principle: the Clevelandites and republicans believe in 1 cent and 50 cent dollars, the populists in 1 cent dollars.

No one, it seems to us, can read Senator Morgan's speech without being convinced that the President has deserted the democratic party, and that he and the republican and populist machines are at one in their efforts to prevent democratic legislation.

We shall be very glad if any one who thinks he can pick a flaw in Senator Morgan's statements or arguments will give the public the benefit of his views.

As the speech stands, it is a complete exposition of the great issue upon whose settlement in favor of the democracy depends the perpetuation of our institutions. To the lay seeker after truth, it is a luminous and safe guide. To the politician and publicist, it is an arsenal of weapons of offense and defense.

ACKNOWLEDGMENT.

The OBSERVER takes this method of thanking the numerous prominent Democrats, representing all sections of North Carolina, who have been writing their thanks for its almost unique course on the issues of the day.

CURRENT COMMENT.

So far as North Carolina is concerned, the democratic platform on silver is settled. The struggle for the position of flag-bearer—between the democracy and the Cleveland machine—is the real fight.

* * *

The Washington correspondent of the Charlotte Observer reports that it is said that Mr. Cleveland will, in due time, declare himself on the question of a third term, stating that he does not desire it. Remembering how the unconditional repeal of the Sherman law was procured by the vicarious promises of much more prominent (not to say, manifest) representatives of the President than the unnamed persons responsible for the present statement, we shall believe the assertion when Mr. Cleveland himself makes oath to it. If such a statement ever comes from him, it will be the result of his complete conviction that his own game is up. If our view were not the correct one, he would, of course, take the natural course of speaking for himself; and he would have done this upon the appearance of the very first publication attributing to him the undemocratic purpose in question.

* * *

Three years ago, at the time of the Clinton bolt, the OBSERVER began to preach its present doctrine—viz: that the populist machine (not the populist rank and file, who were simply kickers against the democratic machine) was the thin edge of the wedge the republicans were employing to disrupt the democratic party; and that, reduced to its final analysis, the populist and the republican money doctrine was the same. For this, the Ransomite machine exerted all its power to crush the OBSERVER—by withholding patronage, by drumming against it, and in every imaginable way. At last our inning has come, and we observe that at least half a dozen of our brethren are beginning to realize that the OBSERVER'S position was the only logical and tenable one: to wit, that the democratic doctrine calls for honest money and sound money; the Cleveland-republican-Ransom-populist doctrine, for fiat money.

Hoke Smith, the populist, has become a goldbug. Cleveland, who accepted the Chicago platform, first rewarded its repudiators and then himself repudiated it. That is the machine's way.

Senator Morgan's Great Speech.

(*Continued from first page.*)

had so long exercised, the Constitution of the United States provided that no State shall "make anything but gold and silver coin a tender in payment of debts."

Here, then, is an express declaration of the Constitution that gold coin and silver coin are both legal tender. They both possess the compulsory debt paying power, and it required that power to make either of them such money as Congress was empowered and required to coin. When Congress gives to these coins less than full legal tender power, it violates the Constitution. It refuses to use a vital power of government conferred upon it for the benefit and security of the people in their essential personal rights and liberties. If Congress can refuse the legal tender power to gold coins, it can also refuse it to silver. If it can refuse this power to one coin, it can refuse it to both, and deprive the people entirely of legal tender coins. It could take away the vital quality of debt paying money from both coins, and that would demonetize both metals. It is needless to say that in such a case the debtor would be in slavery to his creditor, and that only by his indulgence could he be ever released from this bondage. He would have no power to become a free man. But I will leave you to think over and work out the dangers and distress of that situation. When could a man whose farm is worth $5,000 ever pay a debt of $1,000 secured by a mortgage upon it otherwise than by giving up his farm to his creditor?

It is manifest then, that the vital power of money is its debt paying legal tender power. One element of this power is that it shall be coined by the United States and another element is that only gold and silver coins can be made a legal tender—at least, by any State.

A CRUELTY TO THE POOR.

When both of these metals are thus distinctly declared by the Constitution to be money metals that can alone be coined as legal tender money, and when this essential power of money in making compulsory the power to pay debts bears so directly upon those whose business in life, whose necessities, and even their misfortunes, shall sometimes force them to become debtors to the more fortunate, or the wiser, or the meaner people with whom they must have dealings, it is an inexpressible cruelty to strike down one or both of these metals as a legal tender. The Congress that does that evil and ruinous work, and the men in authority who demand and uphold it are guilty of perverting the character of our liberties, and the darkness of their guilt is all the more hideous because it falls as a shadow upon the poor and the helpless.

They may thrust their lofty heads above this cloud of distress that shadows every land, and the plumed crests of kings may signal their congratulations to each other and across the ocean to the President of our republic; they may claim that they are honorable men, who keep the faith of nations and pay honest debts in sound money, yet they mistake cupidity for honor, and they translate mere power as meaning justice. It is "might that makes all things right" with them. Their glory shines out like that of the Turkish flag at Shipka Pass, that floated above a pyramid of the headless trunks of capitives taken in open war, and slaughtered after they had surrendered. These wordly boasts of honor between nations are made in order to cover the guilt of a merciless slaughter of innocent people.

They have made the debts of the people "just" by striking out, with lawless hand, the provisions in our bonds that they should be paid in gold or silver coins at the option of the government, and by compelling the taxed toilers of the country to pay only in gold the debt that, on its face, gave them the right to pay in gold or silver coin. They made the debt "honest" by doubling the burden of its obligation, and thereby doubling the taxation that alone could pay it, and they brand the people as being dishonorable repudiators who even dare to groan under the oppressive burden. This is a purely British policy. It is a British standard of good faith. It has no place in any American code of morals. It is sheer robbery.

CREDITORS ROB THE DEBTORS.

By their laws and their wise policy of trade and commerce the world that is all in debt to London has its debts increased by 50 per cent. through the destruction of silver money, and the price of their productions, which is fixed in London for all the world, decreased by 50 per cent. Why should not the world become poor, thus to enrich London and its allied money kings? This is the question that is asked of the toilers in the name of honor, of the honest payment of debt and of "sound money."

It was supposed that Americans who had emancipated this western hemisphere from political bondage to the royal and imperial east would be strong enough and brave enough to save their own people from this worse than imperial bondage.

The resources of America in forests, fields and mines are great enough to give us the mastery of the world in production, commerce and in money coined from our own precious metals. What, then, is wanting? It is the men with the old spirit of American independence of 1776 that are wanting with the courage to declare that justice is the true standard of honor, and that sound money is the gold and silver coin that is named in the Constitution as legal tender money and is expressly stated in all our national obligations, except gold and silver certificates, to be the sort of money in which they are payable.

The spirit of loyalty to America and of faithful regard for our Constitution, inspired all our laws of coinage, legal tender and finance from the foundation of our government until 1873. Then it failed for two reasons. One reason was the grasping greed of Great Britain and her allied stock and bond holders in our midst, the other reason was that our people had sunk their spirit of national independence. Some of them, through the distress and humiliation of sudden poverty, as a result of the civil war, and others, who had a great majority in Congress at their backs, had lost sight of the star of liberty in the glamour and pride of sudden wealth. But the spirit of independence was lost to those who gained money, while others lost their lives in battle.

In the enactment of new laws for the radically new situation, including the Revised Statutes of 5601 sections, a new coinage law was enacted on the 12th of February, 1873. It was spread through 95 sections of the Revised Statutes, which were adopted, without being read in either house, on the 20th of June, 1874, to date from the 1st day of December, 1873. In the enactment of this vast body of law, which repealed all laws of a general character that preceded it, there is a serious challenge made by the most active and eminent men then in Congress and by President Grant, who signed the bill, that the blow which destroyed legal tender silver money was a stealthy stab, delivered in the confusion that attended this great revolution in all the general laws of the republic.

My State was then in the thraldom of reconstruction, as Georgia was, and all that I can say is that "being dumb, we spake not."

I leave it to history to settle that dispute between General Grant, on one side, and Mr. Sherman on the other. I only know that the blow was stricken, and the country knows, and God knows, that it was fatal.

I cannot doubt that the animus of the blow was the same here that it was in Great Britain in 1816, when silver was demonetized there, not by dropping it from the coinage acts as was done here by the act of 1873, but by limiting its legal tender power to 40 shillings. Our reformers went deeper with the knife and cut it off, without remedy, by changing the unit of value and expelling the silver dollar from the mints and destroying also its legal tender power.

When the tables of our new law were laid before the people and they had time to feel and realize the destruction that had been wrought it was found that our Aaron—the high priest of finance—had not only set up the golden calf and an altar for its worship, but he had so interpolated the law itself as to make this wickedness legitimate.

THE GOLDEN CALF AND JOHN BULL.

The Israelites were only five months out of Egypt when a like treason to God was perpetrated by their annointed high priest. Moses was hid from view in the mountain and they thought he was dead. In that extremity they fashioned the new god which they set up, in the similitude of a calf. This was done because they longed for their servitude to Pharoah and for the flesh pots of Egypt. They had not been weaned. They had not gained the highest power of a true manhood—the spirit of independence, in the love and fear of the God of justice.

The Egyptians worshiped Apis, the sacred bull, as their god, and these alarmed Israelites, finding that the ear-rings and breastpins of their women would not afford gold enough to mould a full grown sacred bull, did the best they could, and their god was no larger than a calf. But it typified their lingering love of Egypt and their slavery there to a golden god, and that worship expressed their servile dependence. Frequently in later times when Israel and Judah were divided into warring factions these golden calves were cast and were set up on the boundaries of their kingdoms to prevent the people from going to Jerusalem to worship in the temple of the most high God. It was hard to wean the people from the love of Apis, the sacred Egyptian bull, as it is now very hard to wean some people from the worship of our rich and despotic cousin, John Bull.

Our Aaron, the high priest of finance, erected a full grown golden bull in honor of our cousin, John Bull, and after giving him financial dominion over America, he set up his image in the treasury at a cost of $100,000,000 and he sanctified it. At another period of my remarks I will attempt to show what has been the cost of our sacrifices to this god of gold. Those who have not felt, or did not wish to realize our independence of Great Britain, in every national sense and sentiment, found it most agreeable to their wishes and most profitable to their personal interests to take the British statute of 1816, which demonetized silver by destroying its legal tender power, and to smuggle it into our Code of laws, in the confusion that attended our period of reconstruction and the revision of our statutes at large. They had their success, and now we are battling for the restoration of silver to its rightful place under the Constitution. The lesson that we are taught by these facts is this: that we are not weaned from all allegiance to the god Apis—John Bull—and have not as yet become independent of the greatest and most commanding power of the British empire—the power of treasured money. When we ask, "How long shall we wait for the restoration of silver to its equal Constitutional rights with gold," the answer comes from the high priest of finance, and from our Democratic President, "You shall wait until Great Britain has given us permission." Our Constitution is in a state of "innocuous desuetude," while the British lion, gorged with his prey, sleeps in his lair, or refuses to growl his consent to our financial independence.

This is not a new event in history.

WORDS OF THE PROPHET AMOS.

The prophet Amos took up the subject of the god Apis and the golden calves that Israel had made in his honor, and he announced the evils of the sordid policy to his people, in words that even a President might weigh with profit.

"Hear this, O ye that swallow up the needy, even to make the poor of the land to fail. * * * making the epha small and the shekel great and falsifying the balances (the parity) by deceit, that (they) we may buy the poor for silver and the needy for a pair of shoes, yea, and sell (to them) the refuse wheat."

"The Lord hath sworn by the excellency of Jacob, surely, I will never forget any of their works." "They that swear by the sin of Samaria (the worship of the golden calf) and say, Thy God, O Dan, liveth, and the manner (form of worship) of Beersheba, liveth; even they shall fall and never rise up again."

A free and enlightened people are never deprived of their just and equal rights, to enrich, or to gratify, some favored class, that the avenger does not visit those who despoil them, and they fall and never rise up again.

Among all the sophistries that have been invented as a cloud upon this subject, "to darken counsel with words," none has been more mischievous, or misleading, than the newly contrived clamor about preserving the parity between gold and silver coins.

We shall never rightly understand this new art of legerdemain in finance, until we ascertain the uses to which it is applied by those who deal in money and the bullion of which money is coined. These classes are interested in the purchasing power of money, and their interest in its debt-paying, legal tender power, is confined to this proposition; that the debtors shall not have the option of paying their debt in the legal tender coin that they shall prefer.

They invest in gold, when that metal is scarcer, or more in demand than silver, and they invest in silver when, for like reasons, silver is more in demand than gold. They are simply speculators in coin and bullion and in securities or credits that represent the money metals. They are the enemies of all legal tender laws, for such laws, when they include both metals, expose them to the danger of loss from any accidental increase of the production of one metal over the other. If these men cannot abolish all legal tender laws they insist that no such laws can be enacted as will deprive them of the right to name in their contracts the description of money in which they shall be paid, and to compel the courts to give judgment for that particular sort of money. In this matter there is a wide spread and a very general mistake as to the power of the law of legal tender. It cannot be dispensed with by contract so as to bind any court. No power exists that can prevent any court of final jurisdiction from rendering judgment that a debt is paid, or that a sufficient tender has been made for its satisfaction. The court can determine, finally, that the money tendered, or paid, is a legal tender, and that ends all controversy. A contract payable in gold coin, when silver and paper money are legal tender, is a contract to pay in a certain commodity, as much so as if was payable in cotton. A suit on such a contract is for so many dollars as the commodity is worth. If that sum is greater or less than the named sum of dollars, the judgment of the court will be given always for the value of the commodity in dollars and cents, that are a legal tender. Execution will issue for that sum and only that sum can be collected by the sheriff or marshal. That ends the whole business, and when so paid the debt is extinguished. Thus, the courts are made the guardians of this great right, "reserved to the people" in our Constitution, and neither Congress nor the President, nor the parties to the contract can control the courts in their independent right of final judgment in declaring what sort of money and what amount is sufficient to pay any debt.

EXACT PARITY NOT POSSIBLE.

In this citadel of true, Constitutional protection and safety, which is the legal tender power of money guarded and enforced by the courts, there is found that actual parity, or equality, between all description of legal money that is alone possible either in law or commerce.

No government and no combination of governments can establish actual and perfect parity between the precious metals, or between different descriptions of money, by any expedient except by the law of legal tender.

It is desirable and beneficial to all business pursuits and transactions that the just relations between gold and silver, as bullion and as coin, should be accurately ascertained and fixed by law; but they cannot be fixed by law, except by reference to their character as legal tender money.

When that is fixed the legal parity is established. A law that arranges the coinage's parity and does not enforce it in the compulsory debt paying power of the coins has no effect except to measure the quantity of metal in the coin. As to its actual or relative value, that is left open to be fixed by agreement between seller and buyer, or creditor and debtor.

In dealing with silver, the first Sherman act of February 12, 1873, deprived it of the privilege of being stamped, measured or weighed in the form of coin. It could only be run into bars, in token, I suppose, of the dungeon to which it was consigned. Great Britain had gotten rid of the parity question by making gold the only legal tender for sums above 40 shillings, and this first Sherman act got rid of it the same way, by reducing the legal tender power of silver to $5. But it added cremation to death in the hope that if the body was annihilated it could not be resurrected. It blotted out the coin.

When the silver money of the Constitution was brought to this degraded condition by the degrading means that are alleged, then the war for its restoration began, and the battle still rages. A pretty lively skirmish is being fought to day in Griffin, and the whole world is in arms for the struggle.

ETERNAL ENEMIES OF SILVER.

Mr. Sherman and his supporters are fighting for the same great point that they captured by surprise in 1873, namely, the final destruction of the full legal tender power of silver money. If they leave that to stand they lose their fight. As to full or free coinage, that is a matter that will work its own salvation, if the silver dollar is still a full legal tender, as much so as the gold dollar. Like the Democratic party, when it was apparently dead in 1865-6, silver will rise again the victor of every foe.

The people will have at least a sufficient supply of money that is full legal tender for the payment of debts, whether the dollar is stamped on a greenback, or stamped upon a coin of gold or a coin of silver. They understand that this indispensable right is woven into the web and woof of their personal liberties.

Without such a supply, every source of production will be injuriously affected, if it is not dried up, and all commerce will fall into paralysis. There is a matter that the people cannot afford to neglect.

But before I comment on that fact more fully, and before I attempt to make good a declaration I made frequently last summer to my own constituents, that the world's battle for silver has been fought and won, I must invite you rattention to a false issue that Mr. Sherman invented, and Mr. Cleveland has adopted, that it is the duty of the government, and is within its power, to preserve the parity between the metals by adjusting their coinage to meet the fluctuations in their commercial value. England wanted gold, because she was the largest creditor nation, and killed silver to get rid of this parity issue. The first Sherman act of 1873 did the same thing and with the same result. With England this was the slaying of a commercial rival, with us it was the murder of the friend and protector of the industrial classes.

The Bland-Allison act of 1878 resurrected the silver dollar, as a coin at the mint, and restored its full legal tender power. The second Sherman act, of 1890, was born with the curse of its father upon it, and died by his hand, but the President saved all of it he wished, and, with the rest, the provision that it created, for the first time in our history—that artful invention to destroy the legal tender value of silver money—that is called the parity feature of the law. This power given to the Secretary of the Treasury to adjust the parity between the metals is as absurd as would be the power to preserve justice by giving or denying to the people the right of trial by jury, at his own sweet will.

THE POWER TO ISSUE BONDS.

In what particular was the Sherman act of 1890 a "cowardly makeshift," if it was not in placing the power to coin and pay out silver dollars, in the sole discretion of the Secretary of the Treasury and also the option to refuse to pay them out for the redemption of bonds, greenbacks and national bank notes, when he might fear that, in paying them out, he might disturb the parity between the different kinds of legal tender money in the United States? This second Sherman act more than doubled the purchases of silver under the Bland-Allison act, and made the purchase and coinage of silver compulsory. That then, was not the alleged "cowardly makeshift." It also retained the full legal tender power of the silver dollar, as it was in the Bland Allison act, and of the certificates issued in payment for silver purchases. That feature was not liable to be epithet of a "cowardly makeshift." The only other feature of that law was the power left in the hands of the Secretary of the Treasury to preserve the parity between the metals by the exercise of his option to pay out gold, or silver, in the redemption of public debts. It was upon this most conspicuous feature, therefore, that our Democratic denunciation fell, life the lightning falls upon the tallest tree in the forest.

This feature of the second Sherman law was only intended to create distrust in silver money by leaving it in the power of one man to say that its coinage and issue would put gold legal tender money at a premium over silver legal tender money. This impossible condition was interjected into that law for the sole purpose of enabling the Secretary of the Treasury to refuse to execute the will of the people that silver would have an equal chance with gold as a money metal, in our domestic commerce. It has been used for the purpose of destroying the value of silver money, not by its issue and fair trial of its merits, but by the covert insinuation of the Secretary of the Treasury that, if it was tendered in payment of our national obligations, gold would at once go to a premium, and by his refusal to tender it to the speculators in bullion when they demanded gold.

The proof of the falsity of this pretended apprehension of danger by the payment of silver to the bullion brokers, is furnished by the official conduct of the Secretary of the Treasury, under the act of 1890. In 1892, to June 30, 1894, he coined $33,526,203 of these so-called dangerously unsound silver dollars. These were not coined to redeem the Sherman certificates, nor any other certificates, nor were they used for such purposes. They were coined to be used at home in payment of dues to our people, as legal tender money that they wanted, and were bound to accept.

This silver money, coined under the reproach of being "unsound," would not do for the redemption of greenbacks, Sherman certificates and national bank notes, all payable in coin, or its equivalent, when the redemption money was intended for shipment to London. In that case it was insisted that honor required more than was required by the Constitution, or the law, or the express terms of the contract written on the face of our bonds, and our greenback treasury notes. These were payable, at our option, in silver or gold, but "our honor" called for gold. Was this done from a genuine sense of honor, or was it flunkeyism; or worse, was it a servile obedience to the behests of an arrogant money power in Europe? However that may be, let the world judge from the facts.

OUR SECURITIES HELD ABROAD.

It is plain truth, but it is hidden from the eye of the public by many careful devices which no effort could obviate that,

1. We have few national bonds in Europe.

2. We have no treasury notes or national bank notes, nor Sherman certificates that either circulate as money in Europe, or that are held there as investments. We do not, therefore, need gold to pay our national obligations to European holders.

3. The stocks and bonds of railroads, gas companies, water-works, bridges, mines, manufactories, telegraphs, telephones, street car lines, steamers, manufactories of every sort and size, land companies, loan companies, banks and insurance companies, are held in vast sums in Europe. Their holdings of stocks and bonds issued by our corporations are greatly in excess of those we hold in the United States.

Interest and dividends are to be paid on all these holdings, and they are required to be paid in gold and it is to be shipped to Europe. Now it is true, as to a very large number of these holdings of stocks and bonds, that they are really investments. The holders of them are really stockholders in these various and very numerous corporations. What then is the simple and final analysis of this situation? It is that the honor of the United States binds us, in some awful way, to pay the interest and dividends on these stocks and bonds in gold, to those members of our corporations, because they live in Europe. The dividends due to our own people are paid in any legal tender money.

In the meantime, the Secretary of the Treasury, unmindful of the wickedness of coining silver into "unsound money," coins more than $33,000,000 of this "fiat money" to pay off government servants and creditors, because they live in the United States, where a silver dollar will purchase as much and pay as much debt as a gold dollar. If your salaried officers should demand their pay in gold, they would all go out of office at once, as unpatriotic citizens, yet we must pay a British subject only in gold.

In the days of Benjamin Franklin such a policy would have been characterized as "paying too dear for the whistle."

The $100,000,000 that was placed in the Treasury as a reserve to redeem greenbacks under the redemption act of January 14, 1875, to take effect on July 1, 1879, was never provided for by law. It was a sort of "jack pot," put up by Mr. Sherman that has kept up the gambling in our money.

It was never needed to give strength to the credit of the United States. A country that has paid, in debts and interest, more than $3,000,000,000 in thirty years, could not need the support of $100,000,000 deposited in the Treasury to support its credit. The only effect of such a deposit was to assure men who owed money in Europe that they could always draw the gold from the Treasury to meet their convenience, and invite dealers in coin to cheapen our paper money so that they could profit by using it in drawing gold from the Treasury when its price increased.

HEAVY COST TO THE COUNTRY.

What this idle fund has cost this country no man, I think, could accurately state, with the interest and the additions made to it. I believe that its actual cost has not been less than $500,000,000 in actual expenditure and an incalculable sum in the promotion of panics. All these many years has this fund lain in the treasury, as dead to the people, who paid for it and own it, as if it were again locked in its native quartz veins in the bosom of the earth. As a temptation for bullion speculators, it has of late become the most sensitive spot in the body politic; and as a disturber of our Secretaries of the Treasury, it has been as the dream of Belshazzar. This idle show of our national wealth has no more effect upon credit than the thermometer has on the heat of the sun. It is only an indicator, and oftener than otherwise it is a false indicator. It is as cheap and as dangerous a show of false pretenses as the glittering baubles of Cleopatra were to Mark Antony.

One fact, relating to this alleged tonic of the public credit, eats like an acid through the thin crust of the false pretense that this fund could only be procured and maintained by the sale of bonds. On three occasions in the Senate, in open debate, I have put to Mr. Sherman, of Ohio, this question: "When you were Secretary of the Treasury, did you not purchase as much as $80,000,000 of the $100,000,000 of gold which you put into this fund of redemption and pay for it in silver certificates issued under the Bland-Allison law of 1878?" The candor of the Senator from Ohio, the former Secretary of the Treasury, compelled him to state that he had so purchased $80,000,000 of gold with those silver certificates from our own people.

This was done within six or seven years after the same Secretary had stricken silver dollars from the coinage and had abolished their legal tender power.

What shall any plain, blunt man say, in the light of these facts, as to the right to be given to these vapid and overworked prophecies, that, to pay a dollar of the public debt in silver would depreciate our legal tender money by 50 cents on the dollar? Above all, what becomes of the "cowardly make shift" of the parity preserving power that the Sherman act of 1890 placed in the discretion of the Secretary to be used as a juggler's ball when our people have always been willing to support the credit of the government by giving their gold to the government in exchange for any legal tender money?

GOLD OPPRESSES SILVER.

If Mr. Sherman in 1879, or 1880, could use silver certificates to buy $80,000,000 of gold from our own people, what could we desire more as to the preservation of the parity between gold and silver? How much of the national debt has our silver money furnished us the means to pay since 1865? No man knows the sum, but everybody knows that it is immense.

Has statesmanship degenerated into charlatanism, that the experience of this country for eighty years, without a break, from Washington to Grant, should be held for naught; and that a round and sonorous demand for "sound money" with no definition of the phrase, shall be made as an impeachment of all of our history down to 1892?

Shall alarm agitate the country when this demand is uttered by a President who vetoed a bill requiring the coinage of $50,000,000 silver bullion in the treasury, and yet has coined $33,526,203 in silver while asserting that it is unsound money?

This country would not, and could not, transact the necessary business of life for a single month without the interchange of millions and hundreds of millions of silver coins in the purchase and sale of food for daily subsistence. Nor could any industrial people exist, in peace or common livelihood, without the use of silver coins. All the fractions of a dollar, even to copper cents, are admitted to be "sound money," and nobody complains of them. It is the silver dollar that is unsound, while two half dollars are perfectly sound, sound, though there is 8 per cent. less of pure silver in them than in a silver dollar. What can account for this ridiculous solecism? Only a single fact can explain this situation. It is the fact that the silver dollar has full legal tender power, and is, therefore, the competitor of gold, or bank paper based on a nominal gold foundation. In this sense, they are rivals, and the money of the poor man, which is silver, must give place to the money of the banker which is gold multiplied by the bankers' credit.

It is for this reason that our fathers named silver and gold coin in the Constitution as legal tender money, which a toiler could dig from the deep veins in the earth and supply it to the country by his labor, without the consent of a banking corporation or the aid of its credit, thank God!

In addition to the unfailing parity between gold and silver which our Constitution provides, in their legal tender quality, there is a natural parity between these precious metals, in their use as money metals, for which they were designed by the Creator.

Except as ornaments, they are both unsuited for the wear and tear of industrial uses. They were designed to indicate, infallibly, the measure of values and the amount of accumulated wealth. In those uses they are made steadfast in their measure of parity by the laws of creation.

(*Concluded in Supplement.*)

Dropsy and Heart Trouble.

Maggie L. Patton, of Melville, N. C., writes: After suffering for some time with dropsy and heart trouble my physician advised me to take Hood's Sarsaparilla. After taking three bottles I felt greatly relieved.

HOOD'S PILLS cure indigestion, biliousness

What causes bad dreams is a question that has never been satisfactorily answered; but, in nine cases out of ten, frightful dreams are the result of imperfect digestion, which a few doses of Ayer's Sarsaparilla will effectually remedy. Don't delay—try it to-day.

"Mamma, was that a sugar-plum you just gave me?" asked little Mabel. "No, dear, it was one of Dr. Ayer's Pills." "Please, may I have another?" Not now, dear; one of those nice pills is all you need at present, because every dose is effective."

To those living
in malarial districts Tutt's Pills are indispensible, they keep the system in perfect order and are
an absolute cure
for sick headache, indigestion, malaria, torpid liver, constipation and all bilious diseases.
Tutt's Liver Pills

Children Cry for Pitcher's Castoria.

Rheumatism and scrofulous diseases find no home where there is a vigorous circulation of pure blood. Johnson's Sarsaparilla and Celery make pure blood. Note the price, large bottles, 50 cts. For sale by King Bros., Fayetteville, N. C.

Mrs. E. A. Rainey
North Danville, Va.

Nerves Unstrung

Weak, No Appetite—Hood's Sarsaparilla Restored Health.

"Three years ago I had the grip, which settled in my head. It continued to grow worse and there was no rest for me. My limbs felt numb, my nerves seemed to be unstrung and I had no appetite. Doctors' treatment and other medicines failed to avail me relief. I obtained two bottles of Hood's Sarsaparilla, which

Restored Me

to myself. Last July I began to have bad symptoms, and I at once resorted to

Hood's Sarsaparilla Cures

Hood's Sarsaparilla. I continued until I had taken three bottles, which not only restored my health but also cured my baby of a bunch and did him a great deal of good." MRS. EMMIT A. RAINEY, North Danville, Va.

Hood's Pills are purely vegetable, carefully prepared from the best ingredients. 25c.

Children Cry for Pitcher's Castoria.

Beware of that constant cough and loss of flesh which indicates decline and sure consumption. Help yourself while there is yet time by taking Johnson's Emulsion of Cod Liver Oil. Pleasing to the taste. Pint bottle, $1.00. For sale by King Bros., Fayetteville, N. C.

SPECIAL NOTICE.

PETER HENDERSON'S TURNIP SEEDS have taken the lead and will hold it. They never disappoint. For sale by

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"ANTI SKEET" TABLETS FOR DESTROYING Mosquitoes, Moths, etc, in a pleasant and harmless aroma. 10c. a box at McDUFFIE'S DRUG STORE.

The INDUSTRIA CUBANA, a genuine Cuban hand-made Key West, unflavored, long Havana filled, 5 cent cigar. Also my usual line of choice brands, including "After Hours," "Saborosa," Straiton & Storms' "Principe," Traylor's "Conqueror," "Little Solon Shingle," etc, etc. For sale by H. R. HORNE.

H. H. H.

WE HAVE COMPLETED TAKING

INVENTORY OF STOCK,

and have made out quite a list of goods that we are offering at

EXTREMELY LOW PRICES.

We must close out these goods to make room

For Fall Purchases.

We will be glad to furnish a list of these goods to parties in want of anything in our line. In many instances these goods are

Offered at Less than Cost.

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We will be glad to send these lists by mail to any one wanting them.

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Bulk soda is inferior to package soda.

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ARM AND HAMMER

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ARM AND HAMMER SODA

in packages. Costs no more than other package soda—never spoils flour—universally acknowledged purest in the world.

Made only by CHURCH & CO., New York. Sold by grocers everywhere.

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A. E. RANKIN & CO.,

WHOLESALE GROCERS,

—AND DEALERS IN—

Plows, Harrows, Cultivators and all kinds of Agricultural Implements and Castings and Steel Shapes for the same.

IF YOU WANT ANY LEATHER GOODS SUCH AS

Buggy Harness, Wagon Harness, Plow Gear, Bridles and Collars,

do not fail to examine our stock—we have the very best goods at panic prices. We can furnish you with any part of Harness at half the price that it will cost you to have it made.

— IT IS JUST AS WE TOLD YOU TWO YEARS AGO IT WOULD BE—

"ALBEMARLE" FLOUR

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We have in stock quite a number of the oldest and most reliable Brands and several new Brands which we offer at popular prices. We offer special inducements to car load buyers.

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WALTER WATSON,

ESTABLISHED 1866.

HEADQUARTERS FOR

IRON, STEEL, NAILS, HORSE AND MULE SHOES, AND HORSE SHOE NAILS,
GRINDSTONES AND FIXTURES, PUMPS AND PUMP FITTINGS,
ROPES AND TWINES, MACHINE AND CARRIAGE BOLTS,
SAW MILL AND GINNERS' SUPPLIES, WAGON, CART AND CARRIAGE MATERIALS
WELL BUCKETS AND CHAINS, PLOWS AND PLOW CASTINGS,
RUBBER AND LEATHER BELTINGS,

SECOND HAND GINS AND PRESSES FOR SALE CHEAP,

AND ALL SHELF HARDWARE USUALLY FOUND IN A FIRST-CLASS

HARDWARE STORE.

Guns, Rifles and Pistols a Specialty.

MY SHOPS ARE ALWAYS OPEN FOR REPAIRING

Guns, Pistols, Locks, &c., &c.

WALTER WATSON.

☞ Write for Catalogue of Guns, Pistols, &c.

ASSIGNEE'S CLOSING SALE

—OF—

SUMMER DRY GOODS.

E. J. Lilly is determined

—TO CLOSE OUT ALL OF THE—

Strictly Summer Goods

OF EVERY DESCRIPTION IN THE STOCK

OF ROSE & LEAK.

The cost of an article will not be considered as these goods must be converted into CASH

BLACK GOODS.

In this line you can buy for half its value as the following quotation of prices will attest:

50 cts. all-wool Tamise, one yard wide,					25¢
75 "	"	"	"	"	37½
80 "	"	"	40 inches wide,		40

The above goods are especially adapted for summer dresses and are considered very much cooler than lawns.

Also a full line of Nun's Veiling at half price.

ALL-WOOL GRENADINE

in stripe and plaids for 37½c. former price 50c.

FIGURED ORGANDIES.

A beautiful line of the above goods will be closed at 9 cts. These goods are sold everywhere at 15 cts. A cheaper grade for only 5 cts.

Did it ever occur to you that a nice Ladies' Gauze Vest could be bought for 5 cts.

Who ever dreamed of buying an ALL-SILK Vest for 50 cts; half Silk at 37½ cts., and a lovely quality of Lisle Thread at 25 cts. former price 50 cts.

CHILDREN'S NEWPORT TIES and SLIPPERS

at exactly half price.

These goods were marked in conformity with our one price cash system, and when you are asked half that price for a nice Bronze, Tan or Black Slipper you will know that it is being SLAUGHTERED.

LADIES' TAN OXFORDS.

Old price $2 50, will be closed at $1.25

Only a few pairs of them left, so come early.

THESE GOODS MUST BE SOLD.

E. J. LILLY, Assignee

OF ROSE & LEAK.

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Just an inkling about Peaches, Pears and Grapes and how to ship them.

ARE YOU A FRUIT GROWER?

If so I would be glad to make your acquaintance, and take pleasure in answering any inquiries about Fruit Carriers, Pots to Barrels and such like, in or lots or less.

Orders intrusted to the undersigned will receive prompt attention. Very truly yours.

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R. M. NIMOCKS, Fayetteville, N. C. E. M. WELLS, Man'g'r Wil. Branch.

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Butcher of Select Cattle,

Mutton and Pork in Season.

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Respectfully,

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B. R. HUSKE, Agent.

FAYETTEVILLE OBSERVER – SUPPLEMENT – AUGUST 1, 1895.

Senator Morgan's Great Speech.

(Continued from 2nd page.)

GOD'S RATIO IS 16 TO 1.

It is not true, neither is it possible, that in the course of a century or of one thousand years, there is ever more than a slight variance in their production on a ratio of sixteen pounds of silver to one pound of gold. These facts have been scrutinized with that care which only the subject of gold and silver has been able to excite in the minds of millions of men and of great governments. The records have been made with extreme caution and the history of gold and silver is more complete and more exact than that of any enterprise or industry that ever engaged the attention of mankind

The ratio between the metals established in the coinage laws of the industrial and commercial nations ought to satisfy the most doubting minds of the most pessimistic prophets as to the natural parity of these metals.

These coinage ratios, corresponding, as they do, with the commercial ratios, are the interpretation merely of this law of nature. The truth has been sought and found and established, with a solemn precision that no other philosophic deduction as to a hidden fact has even reached. In the report of our superintendent of the mint for 1894 we have there ratios given for each year from 1667 to 1893, a period of 226 years. In all that time the commercial ratios have varied only between 15.96 the highest, and 14.14, the lowest, until 1874.

When we, with a craven spirit of subordination to British demands, abolished silver as a legal tender coin in 1873, the commercial ratio between the metals dropped from 15.63, in 1872, to 16.17 in 1874, and it went down and down until, in 1893, it was 26.49 to 1.

Great Britain had pounded and hammered and trampled upon silver since 1816 without success but, when she enlisted our aid in this cruel destruction of values in 1873 she won her battle and finally established her dominion over all markets and all finance.

In 1816 the commercial ratio was 15.28 to 1 and it never went lower than 15.95 to 1 from that year until the year of our national shame—the dark year of 1873—when it went down to 16.17 to 1, because we joined Great Britain in her war upon silver money.

If Great Britain, during more than fifty years of determined effort could not increase the ratio between the metals beyond 15.95 to 1, and that only for a single year, until we made an alliance with her in 1873 when our silver was at 2 per cent premium over gold, why do we fear again to take up this cause of the toiling world, of nature and of God, and restore to all nations the free use of silver as a money metal? It was our sin that afflicted the world—why should we not repent of it and turn from the evil of our way? What Great Britain could not then do, without our help, in destroying silver, she cannot prevent from being undone by its restoration. God help us to do this just and honorable work, for the sake of our fathers who first ordained it, and of all posterity!

I insist that these coinage and commercial ratios between gold and silver as money metals are no more and no less than the deductions of reason drawn from experience and based upon laws that are as definite, as unchangeable and as seldom varied in their results as the laws that govern in the annual production of our crops.

I will recall some of these laws to your attention.

SOME LAWS THAT APPLY.

1. These metals are precious, according to all estimates, whether human or divine.

2 They are precious because they stand for a measure of value and they represent wealth, which is only labor that is treasured up.

3. These qualities excite the active labor and skill of all peoples in searching and mining for these hidden tokens of riches.

4 They are hidden away in rocks that are found in the desolate mountain regions and are difficult of access, and dangerous to approach.

5. They are difficult to find and lay under the feet of men for ages undiscovered.

6. When discovered they are, as to gold usually, and as to silver always, found in the fissures between vast masses of rock, and they present so narrow a working surface that only a few men can fine room to labor in company A thousand men at the entrance to a mine cannot increase the actual force that are using their picks in the ore-bearing fissures or veins.

7. These limitations upon the actual yield of gold and silver mines are common to both, and by an arrangement of divine providence they prevent the overproduction of the precious metals. All the teachings of science, all the aids of machinery and all the increase of demand for these precious metals in the arts and for coinage have not succeeded in the production of the supply that is actually needed to keep pace with the progress of the world's civilization and the rapidly expanding commerce and trade.

8. Another limit upon the power of production of gold and silver is the fact that it is all acquired by hand labor—by the personal and individual toil of men. Machinery is seldom useful in collecting the ores from the rocks where they are imbedded This is a most important and gratifying factor in the grand result.

It is gratifying that governments that are really free and are suited to the rights and liberties of a free people provide so that a laboring man can dig for gold and silver, and can take it to a mint and have his labor coined into money. He can lay it by for his children or spend it for their support and education, or he can invest it or lend it to his neighbor without the consent of any bank.

The banker can purchase this gold or silver, and pay for it in paper promises if the law will give him that privilege, but with all his lordly and arrogant power to finance and finesse over the earnings of the miner, he cannot coin either his brain, his muscle or his skill into gold or silver—the primary money—the money of redemption.

THE BANKER'S PRAYER.

In this great liberty at least, the toiler, when he has his rights, is on a parity with the banker, or possibly a little above par.

It is to destroy the miners' control over the production of money for the people that the banker and his feudatories, the bullion dealers, the bond and stock speculators and politicians, insist that mining for coin material shall be confined to one single money metal. They oppose all production that they cannot monopolize. They pray God for daily bread, but they implore Him not to give too much—more than they can handle and sell for profit. They in turn endeavor to alarm the world with the cry of overproduction, which offends against God's mercy and always seeks to starve the poor and to make the needy go naked, by stopping all productions. But the Ruler of the Universe has, in advance, stifled this false and wicked clamor, as to the precious metals, by surrounding them with such labors and difficulties as to render their overproduction impossible. The cupidity of man strives to increase, while all his labors fail to increase the actual and relative productions of the precious metals.

A dollar is an accepted average price for a day's labor in any remunerative pursuit, and a penny weight of gold, and an ounce of silver is a high average of the product of a day's labor. The day's labor and the dollar, measured the parity between gold and silver, originally, and this great equation was the safest that our fathers could rely upon when they established the parity ratio in the law. As silver was the money that was in most common use by the people, the silver dollar of 412½ grains, nine-tenths fine, was adopted as the unit of coinage, as it was by universal consent the unit of value. At this ratio, thus ascertained and fixed, our fathers laid one of the foundation stones of our government.

Why was it that the Creator saw fit to provide two precious metals and to recognize both, when coined, as "money of the merchant!"

Some doctrinaires, who are wiser, in their own opinion, than God, may be able to answer this question to their own satisfaction, by saying that He gave to man the power to dispense with one of them I doubt if He gave to man the moral right to do so. He provided more wisely, however, than to make such a power necessary to any government, or to any people, or to leave its exercise to the wilful disposal of poor, frail, human nature, especially in the nature of a Secretary of the Treasury He puts the two metals into competition with each other, so that when one was over abundant in production, the value of the other should be increased by its comparative scarcity. Here nature's wiser competition overrules the wild hunger of man for the power of monopoly.

If only one precious money metal had been created, and that metal had been gold, the poor of the earth, with their hands roughened and stiffened with toil, could not have safely handled the gold coins that were small enough to represent the value of a dollar, a half dollar, a quarter dollar, or a dime. Their myriads of transactions in these silver coins would not have been possible; and these little fountain springs of trade would have dried up, and, with them, the greater river channels of commerce would have disappeared and left the world as naked of trade as the desert of Sahara is of vegetation No poor child could have been educated, no Bibles and Testaments would have been placed in the hovels of the people, and Christianity and civilization would be as strange to America as they are in the darkest Africa. God foresaw, with omniscient ken, that a toiling man must have silver coin and, in mercy, He ordained it

If the work that has been done for humanity and Christianity by the "dollar of the daddies" and his progeny of smaller coins, in our splendid country alone, had been left to gold coins, of dollars and half dollars, quarters and dimes, the wars of the revolution would never have been fought and we would now be struggling as British colonists with the wild Indian tribes. Our independence would not even be a thought instead of a boast. The war of 1812 was fought with silver money, and if we had then adopted the British single gold standard, as is now demanded of us by British policy, our burned capital would never have been rebuilt, and the cross of St. George would have floated from the palace of a viceroy in Washington.

IT PAID FOR HOMES.

Silver for fifty years was known as "land office money." It has bought and paid for all the homes sold in the new States and millions of them in the old States, and there are very few Georgians here to day who, when they they think of these homes and the joys that have bloomed and fruited in them, will not join me in expressing our devout thanks to God that He gave the precious silver to mankind, as a money metal, and to our fathers that they sealed it up for us in the sacred covenants of the Constitution.

The competition between gold and silver as money metals, is a divine admonition to the monopolist that he cannot make "a corner" on gold because silver is left free to supply the money demand while gold is locked up, and because silver money is so bulky, and none of the coins are larger than a dollar, that the speculator can no more make "a corner" on silver than he can corner a herd of wild elephants in a partridge net.

This competition between the metals is also an admonition to the bankers that they cannot lock up the money in their vaults, deposited with them by the people, and dole out to them their shinplasters fiat money under the name of "clearing house certificates," as they did in 1893.

While silver is legal tender money and its coinage is as free to the people as is the coinage of gold, that disgraceful calamity to the people of this country can never occur again. Especially is this true, if we can enforce the recommendation of the Chicago platform "that the prohibitory 10 per cent. tax on State bank issues be repealed."

On this subject I have only time to say that those statutes, and the act of 1873, which took away from the people the right to have gold and silver freely coined and on equal terms, are both in violation of the spirit of the Constitution; and the true Democracy of the United States will never be content, but will still wage the war for justice, until the Constitution of the United States is restored to them in its perfect integrity.

NOT AFRAID OF THE DELUGE.

So much for the parity between the metals, in production, and the limit upon over production, fixed by the laws of labor and the law of nature. Let us now turn to another alleged danger about which so little of fact is furnished by experience and so much of prophecy has been so lugubriously uttered—the dangers of the dump.

The anticipated "silver dump" is, with some, an idle apprehension of danger and, with others, it is the convenient stalking horse of a false prophecy. In the absence of facts, at present existing, and in the presence of the contradictions of history, these soothsayers and diviners of evils to come, consult their hopes of getting offices, by giving pleasure to their masters, and are made to prophesy "whichever way the wind doth blow." They did not consult, as did the ancients, the auguries found in the entrails of birds and beasts, They are more wise in consulting the yearning bowels that are strutted out with patronage, as a hungry Dutchman consults a bologna sausage. The larger the bowels and the richer the stuffing, the more obsequious is the divination

Every nation in the eastern hemisphere is compelled to purchase silver from America, vast in amounts, to supply the demand of the arts and to supply that minor coinage, without which no nation, even semi-civilized, could provide its people with the means of obtaining their daily food. Demonetize all the silver coin in Europe, Asia and Africa and expel it from those continents, and the people would be obliged to starve. The daily transactions of the world in small traffic where minor coins of silver are used far exceed in the aggregate, the actual money used in the great marts of trade.

This market for silver would alone keep the silver mines of the western hemisphere in active operation if the silver dollar was not everywhere discarded as full legal tender money, but the coinage value would be greatly depreciated.

If the price of iron ruled higher in America than it does in Europe by 50 per cent., would you expect the people of Europe to melt down their pots and kettles and send the mettle here to be sold in our higher market, provided they could not get iron elsewhere to supply the deficit? As well may you expect to see them loading ships with their silver coins which are mere bullion in the United States, to be sent here to go into the melting pot, and to be coined into our standard silver dollars, to pay for silver to be sent abroad.

In such an operation the first loss would be 20 per cent. of the actual weight in the alloy that must be thrown away. The second loss would be the mintage dues at our mints to be again duplicated at the English mints when this silver should be reshipped for recoinage there. The third loss would be the interest on the money thus employed, while it awaited transportation; the delay of making exchange and the delay of coinage here and the delay of retransportation and recoinage in England The fourth loss would be in the weight of this soft metal by abrasion

The fifth and greatest loss would be that of the rise in the price of silver in Europe to supply the absence of the coins sent on this "fool's errand" across the Atlantic and back again to England.

WHY EUROPE BOUGHT OUR SILVER.

When we undervalued silver, and it was exported to Europe in 1873 and in 1854 and 1837, that exportation was not speculative It was caused by a demand for silver in Europe, which America has supplied for three centuries, for coinage purposes. They come here for silver just as they go to Argentina for wheat when the price is lower there than it is in the United States.

It is idle to say that any country that must buy silver because it does not produce it will ever send its coins back to America to be coined into our dollars, when it must thereby be forced to buy back the same dollars to send them home to supply a vacuum there. But, why do we debate a question which is settled by the unbroken experience of our entire history? Under the three years of the Sherman law and the twelve years of the Bland-Allison act, and the eighty-one years of the laws of Washington, Jefferson and Jackson, the invitation and opportunity for a "silver dump" on this country was as great as free coinage and overvaluation can ever make it. Yet no man can say that one dollar of coin ever left a foreign land and came here seeking coinage at our mints. On the contrary, since our mints were established, they have coined and converted into stamped bars $769,479,142.49, of which only $495,583,133 remained in the country, as coin or bullion, on the 1st of July, 1894; a loss in silver of $273,896,09 that had passed through our mints. The consumption of siver bullion by foreign countries, in the arts and in coinage, has, no doubt, doubled or tripled this sum

It has gone the same road with our wheat and corn and cotton; and for the same reason—to supply the deficit in countries that were obliged to have silver and could not produce it. Their policy as to silver is the same that it is as to our staple textiles, provisions and bread stuffs, that they will force the prices to the lowest possible figures by their legislation, not being able to compete with us in production. France has purchased enough silver to furnish her people $12.21 per capita of silver, while the United States has sold her silver until it has left to her people only $9.08 per capita of silver. While doing this France has accumulated for her people $14.18 in gold, and we have retained to our people $9 per capita in gold. On this basis, France provides paper money for her people to the amount of $2.31 per capita, and we provide our people with $6.90 France has a per capita circulation of $35.70, of which $14.39 is coin and $2.31 is paper, while we have a per capita of $2.07, of which $18.17 is coin (half of it silver) and $6.90 is paper

In France, gold and silver fortify each other, while we refuse the assistance of silver. And France grows rich on her small productions, while we grow poor, when supplying a vast surplus of our food and raiment to other countries

Great Britain mines her own gold, and buys silver. She owns largely more than half the gold mines in the world

The South American States from which the great body of the silver has heretofore been dug to supply the world, has a per capita of $1.11 in gold, 83 cents in silver and $15.28 in paper. They are all bimetallic States, but they are deeply in debt, and have been compelled to ship their silver and gold to pay their debts and balances of trade, and they supply their place with paper issues. They are not sound money States, and if they had only gold and paper money they would be in universal and hopeless bankruptcy.

Their silver has been sold on a declining market in London, instead of being kept at home as a stimulus for other productions. The result is a constant turmoil of revolution, while a like policy here, as to silver and gold, has so depressed all industry that formidable strikes have been almost a daily occurrence, and socialism has become the frowning threat of all that is stable and valuable in government and society.

WHY HAS SOUTH AMERICA ESCAPED IT?

Why has there not been "a silver dump" on South America, to have British silver coined into their legal tender dollars? If the alleged silver dump would come with free coinage to the United States, why has it not gone to South America to purchase wheat and hides, silver mines and gold mines, coffee and sugar and the luscious fruits of the tropics Nothing would help that continent so much as to have the silver they have sold to Europe dumped back upon them, and nothing would hurt Europe more.

In another part of my remarks I have adverted to the dependence of the eastern hemisphere upon this hemisphere for silver, and of our independence of them for gold, although they produce more gold than we do. We should be in a dangerous dependence upon them for a gold supply were it not for the assistance we get from our natural silver resources, and the fact that they are compelled to purchase it from us to supply the demand of the arts and for coinage.

The power of any silver-producing country that produces gold, but in less quantity, is perfectly illustrated in the condition of Mexico. We are in the habit of sneering at Mexico as a land of revolutions and public decay. Her revolutions were the result of church politics and they were many and fatal, until church and State were divorced there, as we divorced them here under the lead of Thomas Jefferson.

The great man who is now President of Mexico has finally settled that church question, and Mexico, freed from that trouble, has set forward in a career of prosperity that puts this great republic to the blush. In ten years $400,000,000 of our capital has been invested in Mexico, and in that time Mexico has made no investment here. Contrary to the wishes of her statesmen, her bonds have been increased in the weight of their burden by the London single standard of gold. Her only resource to meet this increased burden has been the stimulus of her agricultural and manufacturing resources by producing and coining silver and keeping it at home. To do this she has adhered to the Jeffersonian standard of a bimetallic legal tender currency. Mexico has no legal tender paper money. She has no paper money issued on government account. Her private bankers are authorized to issue bills to circulate as money, but the government has no responsibility for such issues. The per capita circulation in Mexico is $4.70. Of this $4.13 is silver, 41 cents in gold and 17 cents is paper, so that Mexico is practically on a silver basis. She taxes the export of silver and that prevents it from being "dumped" on London, and it now stays at home and does its work so well that in ten years the exports of Mexico have increased threefold. While this makes Mexico, relatively, the most prosperous country in America, the other South American States are doing what we seemed fated to do for ourselves—they have a per capita circulation of $17.22, of which $15.28 is paper, 83 cents is silver and $1.11 is gold. These States export coffee, hides, wheat, India rubber and quinine barks, sugar and other valuable productions, in very large amounts to London, but they send out their silver also and rely upon their gold and paper, as it seems the gold advocates require us to do, and their home prosperity is at zero. They are on a silver basis and silver money is legal tender, but the dump is at the wrong end of the cart. It empties its precious burden in London instead of at home.

In the South American States it is paper that "drives out" silver, as the false catch word of the gold advocates states it, and the gold remains as the basis of redemption, $1.11 to $15.28, while universal depression keeps them company.

THE GRESHAM LAW A THIN DEVICE.

This fanfaronade about "the Gresham law" and about "driving out" silver or gold from one country to another is a thin device to conceal the truth and to deceive the friends of silver. We have no balances of trade to settle with the world; and when gold leaves us to go abroad it is to pay debts for borrowed money, or the dividends on stocks, or else it is attracted to other countries where a profit can be made by its shipment, because the price is higher there than it is here. It is a commodity of trade and it takes the course of all other commodities.

Both silver and gold are drawn to London, not "driven out" of the South American States, to pay their balances of trade, leaving them only paper money, at a discount of 50 per cent.

Chile has thus been forced to a "gold standard," but in order to enlarge the apparent ratio between her paper money and her gold she has debased her gold coin with alloy until a $5 coin has only $2.50 of gold in it. She has thus put her gold in prison bounds, to keep it from going to London And the other States of South America are about to be driven to the same cruel alternative. If they will follow the example of Mexico and put an export duty on silver they will soon share her independence and prosperity. Her people will have some legal tender coin left at home with which they can do their work.

If it were not that our annual balances of trade enabled us to keep some of our coins at home, we would long since have been in the same low condition of Chile, Argentina and other South American States. London would have drawn out our precious metals to purchase our crops at London prices and to supply her home mints and those of her colonies with cheap silver, produced in our mines and enticed away from us.

DEMOCRACY OFFERS SAFETY.

I have overdrawn my privilege in this long discussion, and crave your pardon. Yet, the subject has been so expanded and clouded by the ingenious advocates of the monopolistic powers that the people have unwillingly granted to the bankers, capitalists and bullion brokers here and in London, that the sunlight of truth is obscured by it as that of nature is darkened by a London fog. There was never before such concentration of energy, such persistence in sophistry, such a combination of money and political power as has been drawn into this cruel attack upon an honest and trustful people.

In such emergencies I always look to the great Democratic party and its creed of "equal rights to all and exclusive privileges to none," as the friend of the people, and my faith does not waver. Yet we have some divisions, while the enemy is an allied army consisting of the great body of the Republican party and a faction of the Democratic party. The appeal of the friends of Constitutional money, of silver and gold coins, is to the conscience of the people, and to the history of our country. The experience of eighty years is a better reliance for safety than the prophecies or forebodings of men to whom the wish is "father to the thought."

The body of the great democracy is a better judge of the true tenets of the creed of that party than the small band who are occasionally entrusted with power in the national councils from the States of the northeast

The Democratic party is a safer guardian of the rights of silver money, than any other party, whether Republican, Populist, or mugwump. I therefore am willing to entrust this great question to their keeping and I shall remain at my post under that flag, as I have done for twenty years in the Senate, and will do all that is in my power for this, the cause of the people

THE OBSERVER.

THURSDAY.....AUGUST 1, 1895.

E. J. HALE, Jr., General Business Manager

FAYETTEVILLE N. C.

TERMS OF SUBSCRIPTION:

Weekly one year (in advance).....$2 00
Weekly six months (in advance).....1 00

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Advertisements will be inserted for $1.00 per square for the first and fifty cents for each sub. e. publication. Four weeks constitute a month.

The Editor of this paper will in no wise be responsible for the views expressed by correspondents.

Contracts for advertising for any space or time may be made at the office of the OBSERVER, or by correspondence.

Notices of church and society and all other meetings from which revenue is to be derived will be charged for at the rate of five cents a lined.

For the sum of not less than five cents per line will be charged for "cards of thanks," "resolutions of respect," and obituary poetry, also for obituary notices other than those which the editor himself considers a matter of news.

Schedule of Mails at Post Office, Fayetteville, N. C.

	Arrival.	Departure.	Clo'g of Mails.
C. F. & Y. V. R. R.			
Mail Leaves	10:55 a m	10:57 a m	10:27 a m
North Bound	9:30 p m	9:30 p m	9:00 p m
South Bound	4:25 p m	4:25 p m	4:05 p m
North Bound	12:51 a m	12:51 a m	9:00 p m
C. F. & Y. V. R. R.			
Mail Leaves	12:15 p m	12:45 p m	12:15 p m
Mail Arrives	2:15 p m	2:45 p m	2:15 p m
Fayetteville Dep	10:55 a m	4:35 p m	4:10 p m
Elizabethtown	Tues., Thurs & Sat.	Mon & Wed	
Mail Arrives	4:00 p m	8:00 a m	7:30 a m
Mail Leaves	Wed & Sat	Tues & F	
Mail Arrives	6:00 p m	7:00 a m	6:30 a m
Wade	Arrive Tuesday, Thursday, Saturday.		
	11:00 a m	11:00 a m	11:00 a m
Depart	12:00 m	12:00 m	12:00 m
Elinda	7:30 p m	7:00 a m	6:30 a m

Does not run Sunday.

B. H. HENDERSON, P. M.

TOWN AND COUNTY.

INDEX TO NEW ADVERTISEMENTS.

WANTED—Lodging with a Private Family.
FARM FOR SALE.
SALEM FEMALE ACADEMY.
GRAND MILITARY EXCURSION.
DR. MILES' NERVINE—4th page.
THE ONLY ONE TO STAND THE TEST.
AYER'S SARSAPARILLA—Cures.
THOUSANDS OF WOMEN—Suffer Untold Miseries.
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OVER 5,000 COTTON PRESSES.
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THE KING OF LIVER REGULATORS—Simmons Liver Regulator.
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SALEM FEMALE ACADEMY.
ST. MARY'S SCHOOL FOR GIRLS, RALEIGH, N. C.
PRESBYTERIAN HIGH SCHOOL, North Carolina for Boys and Young Men.
UNIVERSITY OF NORTH CAROLINA.
SWAN'S DOWN, ZEB. VANCE AND SWEET-WATER VALLEY FLOUR.
FARRIERY.
FOR RENT.
LAND AND IMMIGRATION AGENCY.
RIDGEWAY HIGH SCHOOL, For Boys and Girls.
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"AT ACTUAL COST."
MRS. MORROW'S SCHOOL FOR GIRLS.
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FAYETTEVILLE MILITARY ACADEMY.
OAK RIDGE INSTITUTE.
WILSON MILITARY ACADEMY.
NORTH CAROLINA College of Agriculture and Mechanic Arts.
1837 DAVIDSON COLLEGE 1895
PEACE INSTITUTE.

Mr. Jno. Cromartie, of Kingsdale, was in the city Monday

ECZEMA From early childhood until I was grown my family spent a fortune trying to cure me of this disease. I visited Hot Springs, and was treated by the best medical men, but was not benefited. When all things had **FROM** failed I determined to try S. S. S., and in four months was entirely cured. The terrible Eczema was gone, not a sign of it left; my general health built up, and I have never had any return of the disease. I have since **CHILDHOOD** recommended S. S. S. to a number of friends for skin diseases, and have never yet known a failure to cure. GEO. W. IRWIN, Irwin, Pa.

S.S.S. Never fails to cure, even after all other remedies have. Our Treatise on Blood and Skin Diseases mailed free to any address.

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CELEBRATED LAGER BEER

IN KEGS, EXPORT OR PATENT BOTTLES.

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ALL ORDERS HAVE MY PROMPT ATTENTION.

Beer kept at Ice Cold Temperature all the time.

Look Quick!

Come Look!

AT MY WELL SELECTED STOCK OF

FURNITURE,

—SUCH AS—

Oak Suits, Walnut Suits,
Bureaus, Bedsteads,
Washstands, Chairs,
Tables, Cribs,
Hall Racks, Wardrobes,
Lounges, Bed Springs,
&c. &c.

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A SPECIALTY.

Respectfully,

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IS NOW IN FIRST-CLASS REPAIR

And Running on Full Time.

Give us Your Patronage.

WE WILL APPRECIATE IT AND ENDEAVOR TO SERVE YOU TO YOUR SATISFACTION.

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Burns,
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Bruises and Strains.
Running Sores,
Inflammations,
Stiff joints,
Harness & Saddle Sores,
Sciatica,
Lumbago,
Scalds,
Blisters,
Insect Bites,
All Cattle Ailments,
All Horse Ailments,
All Sheep Ailments,

Penetrates Muscle, Membrane and Tissue Quickly to the Very Seat of Pain and Ousts it in a Jiffy.

Rub in Vigorously.

Mustang Liniment conquers Pain, Makes Man or Beast well again.

A Timely Reply.

Wilmington Dispatch.

A countryman in one of the rural districts of North Carolina, in reply to a letter written him by a goldbug of Baltimore, urging him to oppose the free coinage of silver and adhere to the single gold standard makes an able and timely reply. His answer is too lengthy for our limited space, or we would publish it in its entirety. This letter is so plain, so honest and truthful, that it deserves to be read by every lover of justice in all this broad land.

How any man who has a single drop of the milk of human kindness in his makeup, can give his aid to the perpetuation of a scheme for the improverishment and degradation of a noble people, is accounted for only on the grounds of grasping avarice.

The following is a quotation:

"If you will come to North Carolina and ride with me through the rural districts of the state (and seventy per cent. of our population live on the farms) and eat and sleep with the industrial yeomanry of the commonwealth, see how poor and how heavily they are burdened with debt, and learn their condition—if you would spend a month in this way, I do not believe you would ever again have the heart to write to me 'let well enough alone,' or advise me to 'stick to the gold dollar.' These people are not anarchists. They do not believe in or practice repudiation. They are industrious law-abiding men, and as brave and patriotic as any the sun shines on. They believe, and I believe they are right about it, that the demonetization of silver has been largely responsible for the depreciation of the price of agricultural products and the steady depression in the price of agricultural lands. The truth is that never before was the condition of the farmers so deplorable, and never did any people cling to any remedy so closely as they do to the free coinage of silver.

"Whatever may be the best thing for well settled and fully developed countries, I am strongly of the opinion that there is no lasting and general prosperity and development for the South and West by a continuation of the very system that has made them poor, and prevented their full development.

"You will convert nobody in North Carolina, or any other agricultural State, by telling them to 'let well enough alone.' With no sale for lands, depression in agriculture, no activity in railroad building, you must show something better to the people than their present condition if you would convert them so that they will be willing to 'stick to the gold dollar.'"

BE CASEFUL WHOM YOU TRUST.

No Ransom or Cleveland Apologist Fit to Represent North Carolina Democracy.

Wilmington Dispatch.

We see from the Jacksonville, (N. C.,) Times that the democrats of Onslow county, have had a rousing free silver meeting at Jacksonville, their county seat.

The resolutions passed by that meeting were strong and pointed admitting of no ambiguous construction. The Jacksonville Times was adopted as the organ of the party.

You are right brothers, let the good work go on. North Caroling must be carried for free silver and if the work for that consummation is properly managed there is no reason whatever why this grand old commonwealth should be anything else but a free silver state.

We believe that every State South of the Potomac, and from ocean to ocean can be carried for the white metal if the work for that purpose is prosecuted as it should be.

The first thing to be done, however, is to stamp with the seal of condemnation every public official who has dared to disregard his pledges made to the people in the past. Remember that he who breaks faith one time may repeat his transgression, and brand every such traitor in plain unequivocal terms, that he may be pointed out and scorned by an indignant people whenever his name is mentioned.

The Ransomites and Clevelandites can not be trusted, nor can any who are undecided in their views. Endorse no free silver man for place who is an apologist for these enemies of the people.

We Are Able To Control.

The New York World makes this statement:

"Recent statistics show that the total 'banking power,' as it is called, of the world is £4,000,000,000, or $20,000,000,000.

"Of this North America, mainly this country, controls £1,200,000,000, while all Europe, including Great Britain, France, Germany, Belgium and the Netherlands, all the great 'capitalist' nations, control but £2,300,000,000.

"In other words, this country holds about half as much of the world's 'banking power' as all Europe combined, and greatly more than any single country in Europe or the world."

Then, why in the name of common sense should we pursue a timid policy and act as though we were a pauper nation dependent upon the financial whims of other countries?

It is easy to see when we ponder over these statistics that we are able to control the financial policy of the civilized world if we go ahead with the determination to win. Every day the reasons multiply for the independent action of this country in the matter of restoring the free coinage of silver.

The Defender of the America's Cup.

A dispatch from New York of July 22d says:

If there was any doubt of the Defender's superiority over the Vigilant after Saturday's race, it was dispelled to-day. The new aspirant for the international championship ran away from the old champion on every leg and defeated her handily over the thirty mile course by 9 minutes, 17 seconds. The official time was: The start—Defender 12:25:30; Vigilant, 11:26:01. First mark—defender, 12:57:00; Vigilant, 12:59:08 The Defender's gain on the first leg was 1 minute, 36 seconds. Second mark—Defender, 2:50:11; Vigilant, 2:63:50. The Defender gain on the second leg was 5 minutes, 31 seconds. Finish—Defender, 3:45;00; Vigilant, 3:54:48. The Defender's gain on the last leg was 2 minutes, 9 seconds. Elapsed time—Defender, 4:19:30; Vigilant, 4:28:47; difference of time in favor of the Defender, 9 minutes, 17 seconds.

The race was over a triangular course with ten miles to a leg. The start and finish were at Scotland lightship.

Blackburn Winning in Kentucky.

A Washington telegram of recent date, says:

Blackburn's friends share his belief that he will win the fight on the silver question. Ever since his speech at the Louisville convention denouncing Carlisle and the administration he has been resting quietly at home, while his lieutenants have been nominating candidates for the legislature. It is claimed that of the half hundred candidates thus far named between thirty-five and forty are sworn to support Blackburn for senator, while Governor McCreary's force have been able to nominate but ten.'

According to an exchange in 25 years the Presbyterian women of the parent woman's board have raised $2,690,956, and have 163 missionaries and 1,100 native readers and teachers now in the field.

DUKE CIGARETTES

MADE FROM

High Grade Tobacco

AND

ABSOLUTELY PURE

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For YOUNG LADIES, Roanoke, Va.

Opens Sept. 12, 1895. One of the leading Schools for Young Ladies in the South. Magnificent buildings, all modern improvements. Campus ten acres. Grand mountain scenery in Valley of Va., famed for health. European and American teachers. Full course. Superior advantages in Art and Music. Students from twenty States. For catalogues address the President. W. A. HARRIS, D. D. Roanoke, Virginia.

PARKER'S HAIR BALSAM

Cleanses and beautifies the hair. Promotes a luxuriant growth. Never Fails to Restore Gray Hair to its Youthful Color. Cures scalp diseases & hair falling. 50c. and $1.00 at Druggists

ASTHMA CONSUMPTIVE

Use Parker's Ginger Tonic. It cures the worst Cough, Weak Lungs, Debility, Indigestion, Pain. Take in time. 50 cts.

HINDERCORNS. The only sure cure for Corns. 15c. at all Druggists, or HISCOX & CO., N. Y.

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Original and Only Genuine.

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For Rent or Sale.

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ON COOL SPRING STREET.

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Manufacturers of Cotton-Seed Meal and Crude Oil.

Pays highest market price for cotton-seed.

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CROATAN.....Saturday, Aug. 10

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"Castoria is an excellent medicine for children. Mothers have repeatedly told me of its good effect upon their children."

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"Castoria is the best remedy for children of which I am acquainted. I hope the day is not far distant when mothers will consider the real interest of their children, and use Castoria instead of the various quack nostrums which are destroying their loved ones, by forcing opium, morphine, soothing syrup and other hurtful agents down their throats, thereby sending them to premature graves."

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"Castoria is so well adapted to children that I recommend it as superior to any prescription known to me."

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Malarial Fever, Chills and Fever and Every Kind of Humor

From the common pimple, blotch or eruption, to the worst scrofula. Great eating ulcers kindly heal under its mighty curative influence. Virulent and contagious blood-poison is robbed of its terrors, and by its persevering and somewhat protracted use, THE MOST TAINTED SYSTEM MAY BE COMPLETELY RENOVATED and BUILT UP ANEW.

—Dr. Franklin's Blood Purifier only 25 cents per bottle. Manufactured by—

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OWN YOUR OWN HOME.

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FOR 60 CENTS in Postage Stamps, Postal Note or Silver, we will furnish any reader of this paper with one full and complete set of plans and specifications of either of the three cottages here shown. These plans are drawn to a scale and are guaranteed to be mechanically correct and ready to build from—every detail that can be furnished by a competent architect being provided for.

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Sheet No 3 illustrates floor plans, roof, attic, etc.

Sheet No. 4 shows various details: sections of porch, door frame, window frame, etc.

Sheet No. 5 covers full specifications, itemized estimate of cost of all material used, cost of labor with full particulars and advice regarding division of cost for various lines of materials, instructions and suggestions to builder, etc.

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Each set of plans is neatly wrapped in pasteboard tube and will be sent postpage prepaid to any address for 60 cents; 2 for $1.10; 3 for $1.50. An architect would require upwards of $25.00 for furnishing plans with all the details given in ours, and the opportunity herein offered of securing for 60 cts. what is ordinarily rated at $25.00 is one that should be taken advantage of all readers.

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The Leading Hotel in the Metropolis of the Cape Fear Section.

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To meet the requirements of the traveling public, rates at this Hotel are reduced to $2.00 per day and upwards.

"THE ORTON" is furnished with every modern appliance for the comfort and convenience of its guests, including Otis Elevator, Electric Lights, Steam Heating, &c.

J. E. MONTAGUE, Manager.

Administrator's Notice.

Having duly qualified as administrator of the estate of A. J. Pemberton, deceased, the undersigned hereby notifies all persons holding claims against said estate to present them to him duly authenticated on or before the 20th day of June, 1896, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate must make immediate settlement. E. L. PEMBERTON, Administrator.

N. A. SINCLAIR, Attorney.
June 20, 1895.

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JOHN GILL, RECEIVER.

CONDENSED SCHEDULE.

In Effect June 23rd. 1895.

NORTH BOUND.	No. 2, Daily
Leave Wilmington,	9:05 a. m.
Arrive Fayetteville,	12:15 p. m.
Leave Fayetteville,	12:45 "
Leave Fayetteville Junction,	
Leave Sanford,	2:16 "
Leave Climax,	4: 9 "
Arrive Greensboro,	4:50 "
Leave Greensboro,	5:00 "
Leave Stokesdale,	5:55 "
Arrive Walnut Cove,	6:25 "
Leave Walnut Cove,	6:30 "
Leave Rural Hall,	6:58 "
Arrive Mt. Airy,	8:25 "

SOUTH BOUND.	No. 1, Daily
Leave Mt. Airy,	7:05 a. m.
Leave Rural Hall,	8:79 "
Arrive Walnut Cove,	8:55 "
Leave Walnut Cove,	8:50 "
Leave Stokesdale,	9:28 "
Arrive Greensboro,	10:11 "
Leave Greensboro,	10:70 "
Leave Climax,	10:50 "
Leave Sanford,	12:50 p. m.
Arrive Fayetteville Junction,	
Arrive Fayetteville,	2:15 "
Leave Fayetteville,	2:45 "
Arrive Wilmington,	5:55 "

NORTH BOUND.	No. 4, Daily
Leave Bennettsville,	8:15 a. m.
Arrive Maxton,	9:20 "
Leave Maxton,	9:29 "
Leave Red Springs,	9:55 "
Leave Hope Mills,	1:35 "
Arrive Fayetteville,	10:55 "

SOUTH BOUND.	No. 3, Daily
Leave Fayetteville,	4: 5 p. m.
Leave Hope Mills,	4:54 "
Leave Red Springs,	5:40 "
Arrive Maxton,	6:12 "
Arrive Bennettsville,	7:20 "

NORTH BOUND.	No. 16, Mixed, Daily Except Sunday.
Leave Ramseur,	5:50 a. m
Leave Climax,	7:35 "
Arrive Greensboro,	8:20 "
Leave Greensboro,	9:15 "
Leave Stokesdale,	10:50 "
Arrive Madison	11:50 "

SOUTH BOUND.	No. 15, Mixed, Daily Except Sunday.
Leave Madison,	12:30 p. m.
Leave Stokesdale,	1:35 "
Arrive Greensboro,	2:40 "
Leave Greensboro,	3:00 "
Leave Climax,	4:20 "
Arrive Ramseur,	6:00 "

NORTH BOUND CONNECTIONS

at Fayetteville with Atlantic Coast Line for all points North and East, at Sanford with the Seaboard Air Line, at Greensboro with the Southern Railway Company, at Walnut Cove with the Norfolk & Western Railroad for Winston-Salem

SOUTH BOUND CONNECTIONS

at Walnut Cove with the Norfolk & Western Railroad for Roanoke and points North and West, at Greensboro with the Southern Railway Company for Raleigh, Richmond and all points North and East, at Fayetteville with the Atlantic Coast Line for all points South, at Maxton with the Seaboard Air Line for Charlotte, Atlanta and all points South and Southwest, at Wilmington with the Wilmington Seacoast Railroad for Wrightsville and Ocean View.

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W. E. KYLE, General Passenger Agent.

J. W. FRY, General Manager.

Wilmington & Weldon R. R.

AND BRANCHES

AND FLORENCE RAILROAD

Condensed Schedule.

TRAINS GOING SOUTH.

DATED Jan. 27, 1895	No. 23. Daily.	No. 35. Daily.	No. 41. Daily.
	A. M.	P. M.	A. M.
Leave Weldon..	11 53	9 27	.....
Ar. Rocky Mount	12 57	10 20	.....
Leave Tarboro..	12 20	.....	.....
Lv Rocky Mount	1 05	10 20	6 00
Leave Wilson...	2 03	11 03	.....
Leave Selma....	2 53	.....	.....
Lv. Fayetteville	4 30	12 53	.....
Arrive Florence.	7 15	3 00	.....

	No. 47 Daily.		
	P. M.		A. M.
Leave Wilson...	2 08	.....	6 35
Leave Goldboro.	2 55	.....	7 20
Leave Magnolia.	4 02	.....	8 29
Ar. Wilmington.	5 30	.....	10 00
	P. M.		A. M.

TRAINS GOING NORTH.

DATED Jan. 27, 1895.	No. 78. Daily.	No. 32. Daily.	No. 40. Daily.
	A. M.	P. M.	
Leave Florence	8 15	7 15	.....
Lv. Fayetteville	10 55	9 19	.....
Leave Selma....	12 32	.....	.....
Arrive Wilson..	1 20	11 15	.....
Leave Tarboro..	2 48	.....	.....

	No. 48 Daily.		
	A. M.		P. M.
Lv. Wilmington.	9 20	.....	7 00
Leave Magnolia	10 56	.....	8 31
Leave Goldsboro	12 05	.....	9 40
Arrive Wilson..	1 00	.....	10 27

	No. 78 Daily.		No. 32 Daily.	
	P. M.		P. M.	P. M.
Leave Wilson...	1 30	.....	11 20	10 32
Ar Rocky Mount	2 33	.....	12 02	11 15
Arrive Tarboro.	2 48	.....	.....	.....
Lv Rocky Mount	2 33	.....	12 02	.....
Arrive Weldon..	3 48	.....	12 54	.....
	P. M.		A. M.	P. M.

†Daily except Monday ‡Daily except Sunday.

Train on the Scotland Neck Branch Road leaves Weldon 3:48 P M, Halifax 4:05 P M, arrive Scotland Neck at 4:55 P M. Greenville 6:37 P M., Kinston 7:35 P M. Returning, leaves Kinston 7:20 A M, Greenville 8:22 A M. Arriving Halifax at 10:55 A M. Weldon 11:20 A M, daily except Sunday.

Trains on Washington Branch leave Washington 7:00 A. M., arrives Parmele 8:40 A. M., Tarboro 9:50 A M; returning leaves Tarboro 4:50 P M, Parmele 6:10 P. M., arrives Washington 7:35 P. M. Daily except Sunday. Connects with trains on Scotland Neck Branch.

Train leaves Tarboro, N C, daily except Sunday at 5:00 P M, Sunday 3:00 P M; arrives Plymouth 9:00 P M, 5:25 P M. Returning leaves Plymouth daily, except Sunday, 6:00 A M. Sunday 9:30 A M, arrive Tarboro 10:25 A M, and 11:45 A M.

Train on Midland N C Branch leaves Goldsboro daily except Sunday, 6:05 A M, arriving Smithfield 7:30 A M. Returning, leaves Smithfield 8:00 A. M; arrive Goldsboro 9:30 A M.

Train on Nashville Branch leaves Rocky Mount at 4:30 P M, arrives Nashville 5:05 P M, Spring Hope 5:30 P M. Returning, leaves Spring Hope 8:00 A M, Nashville 8:35 A M, arrive Rocky Mount 9:05 A M, daily, except Sunday.

Trains on Latta Branch Florence R R leave Latta 6:40 P M; arrive Dunbar 7:50 P M. Returning leave Dunbar 6:30 A M; arrive Latta 7:50 A M. Daily except Sunday.

Train on Clinton branch leaves Warsaw for Clinton, Daily, except Sunday, at 4:10 P M. Returning, leaves Clinton at 7:20 A M., connecting at Warsaw with main line trains.

Train No 78 makes close connection at Weldon for all points North daily, all rail via Richmond, and daily except Sunday via Portsmouth and Bay Line. Also at Rocky Mount with Norfolk and Carolina Railroad for Norfolk daily and all points north via Norfolk daily except Sunday.

J. R KENLEY, Gen'l Manager. JOHN F. DIVINE, General Sup't.

T. M. EMERSON, Traffic Manager.

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To be convinced call in at their

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HOUSE TRIMMINGS, MOULDINGS RAILINGS, TURNED and SAWED SCROLL WORK, BRACKETS, BALUSTERS, NEWELL POSTS and MANTELS.

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AT REASONABLE CHARGES,

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—AND—

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to select from. My workmanship stands

SECOND TO NONE

in the South, and my prices are as low as can be obtained for strictly first-class work. A large lot of DESIGNS to select from.

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Easily, Quickly, Permanently Restored.

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"I feel it my duty to inform you what your Nervine has done for me. I have been an invalid and doctoring for nine years. I lost my dear mother last March, and just after I was taken down with a very severe nervous trouble, which gradually grew worse, notwithstanding I was under the care of a physician. I finally became discouraged and gave up, thinking I never would be better. I cannot tell you how great a sufferer I was. I had hysterical fits, sometimes two or three a day, an oppressed feeling through my chest. I was troubled with palpitation, and could scarcely stand on my feet, and was totally unable to walk alone. Not even the lightest kind of food would digest. My nerves were in such condition that I could not write, and I was reduced to but the ghost of my former self.

I saw an advertisement and purchased a bottle of Dr. Miles' Restorative Nervine and from the first I noticed a change for the better. In a month's time there was a great improvement, in my looks as well as my feelings. The oppressed feeling in my chest entirely disappeared, my food digested much better and I could walk a short distance. It is over two months now and I can walk a half mile, and I am happy to say I am better than I have been for two years and am just beginning to feel like my old self; and I owe all this to you for Dr. Miles' Restorative Nervine. It is my best friend. I often make the remark that it is worth its weight in gold."

96 Plainfield St., Olneyville, R. I., Nov. 27, '94. ANNA E. RATHBURN.

Dr. Miles' Nervine Restores Health